



GHANDHARA
INDUSTRIES LIMITED



In it to
DRIVE it

Nine Months Report
March 31, 2026

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COMPANY PROFILE

Board of Directors

Mr. Ali Kuli Khan Khattak
Mr. Ahmad Kuli Khan Khattak
Mr. Muhammad Kuli Khan Khattak
Mrs. Shahnaz Sajjad Ahmad
Maj. (R) Muhammad Zia
Mr. Shahid Kamal Khan
Mr. Sohail Hameed
Mr. Khalid Zareef Khan
Mr. Taimur Asfandiyar Minwalla

Chairman
CEO/Director
Director
Director
Director
Director
Ind. Director
Ind. Director
Ind. Director

Audit Committee

Mr. Sohail Hameed
Maj. (R) Muhammad Zia
Mr. Shahid Kamal Khan
Mr. Taimur Asfandiyar Minwalla
Mr. Shah Nawaz Damji, FCA

Chairman
Member
Member
Member
Secretary

Human Resource & Remuneration Committee

Mr. Khalid Zareef Khan
Mr. Muhammad Kuli Khan Khattak
Maj. (R) Muhammad Zia
Mr. Shahid Kamal Khan
Mr. Shahrukh Asghar

Chairman
Member
Member
Member
Secretary

Chief Financial Officer

Mr. Muhammad Aamir, FCA

Company Secretary

Mr. Talha Ahmed Zaidi, FCA

Auditors

M/s. ShineWing Hameed Chaudhri & Co.
Chartered Accountants
5th Floor, Karachi Chambers
Hasrat Mohani Road, Karachi

Legal Advisors

S. Abid Sherazi & Co.
Ahmed and Qazi
Hassan & Hassan (Advocates)

Share Registrar

CDC Share Registrar Services Limited
CDC House, 99-B, Block 'B',
S.M.C.H.S. Main Sharah-e-Faisal
Karachi-74400

Bankers

National Bank of Pakistan
Al-Baraka Bank (Pakistan) Ltd.
JS Bank Ltd.
United Bank Limited
The Bank of Punjab
MCB Islamic
Bank Alfalah Ltd.
Dubai Islamic Bank Pakistan Limited
Bank Al Habib Ltd.
Samba Bank Limited
Habib Metropolitan Bank Limited

Registered Office

F-3, Hub Chowki Road, S.I.T.E.
Post Box No. 2706, Karachi - 75730

Website: www.gil.com.pk
Email: info@gil.com.pk

DIRECTORS' REVIEW

The Directors of your Company take pleasure in presenting the unaudited financial statements for the period ended March 31, 2026.

Market Share and Company's Performance

During the period under review, Pakistan's economy demonstrated a gradual stabilization following a period of significant macroeconomic stress, supported by prudent policy measures and ongoing engagement with international financial institutions. The exchange rate remained relatively stable, reflecting improved foreign exchange liquidity and policy discipline. Going forward, keeping in view regional tensions, sustaining macroeconomic stability, rebuilding investor confidence, and advancing structural reforms will remain critical to achieving durable and inclusive economic growth.

The automotive sector also witnessed notable growth. According to the Pakistan Automotive Manufacturers Association (PAMA), the overall truck and bus market expanded by 74% compared to the previous period. In line with this trend, the Company's sales recorded a significant increase of 57% over the same period.

The financial results for the half year ended are as follows:

	Period Ended 31 March	
	2026	2025
	-----Rupees in 000-----	
Sales	42,830,221	21,884,745
Gross profit	10,168,980	5,214,628
Profit from operations	8,517,394	3,994,901
Profit before taxation Minimum and final taxes	8,458,946	3,937,278
Levies	(50)	-
Profit before taxation	8,458,896	3,937,278
Taxation	(3,193,392)	(1,004,631)
Profit after taxation	5,265,504	2,932,647
Earnings per share - basic and diluted (Rupees)	123.58	68.83

Operating results

On the basis of above-cited factors and management's unwavering efforts, the Company has posted net revenues of Rs. 42.8 billion during the period ended March 31, 2026 as compared to net revenues of Rs. 21.9 billion during the comparative period of last year with gross profit of Rs. 10.2 billion during period ended March 31, 2026 as compared with Rs. 5.2 billion for the same period last year. The Company posted Rs. 5.3 billion as profit after tax as compared to profit after tax of Rs. 2.9 billion during the corresponding period last year.

Future outlook

Unprecedented international challenges related to trade and supply chain, volatile energy price, potential tariffs and inflation fears may pose significant risks for Pakistan's economy and its business community. Management is aware of the potential negative impacts and is following a holistic approach to address them to maintain its growth and profitability.

Acknowledgement

The board acknowledges the trust and confidence in the Company and its products by the shareholders, valued suppliers, customers, dealers and bankers and appreciates their cooperation and support. The Board is pleased to express its appreciation for the continued diligence and devotion of the employees. The Board takes this opportunity to thank the Company's principals Isuzu Motors Limited, Isuzu Motors Company (Thailand) Limited and Isuzu Motors International Operations (Thailand) Company Limited and the trading house Marubeni Corporation for their continued support and assistance.

By order of the Board



Ali Kuli Khan Khattak
Chairman
Karachi



Ahmad Kuli Khan Khattak
Chief Executive Officer

GHANDHARA INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Unaudited March 31, 2026	Audited June 30, 2025
Note	------(Rupees in '000)-----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	7,503,710	6,765,822
Intangible assets	2,412	216
Long term loans	3,733	1,756
Long term deposits	16,991	40,603
Deferred taxation	218,561	56,071
	<u>7,745,407</u>	<u>6,864,468</u>
CURRENT ASSETS		
Stores	57,083	39,220
Stock-in-trade	11,943,318	7,755,490
Trade debts	1,459,271	1,200,251
Loans and advances	146,316	102,935
Trade deposits and prepayments	3,187,527	3,557,633
Other receivables	11,135	557
Accrued mark-up	3,150	12,435
Sales tax adjustable	208,168	-
Taxation - payments less provision	-	170,600
Short term Investment	10,504,572	8,354,525
Cash and bank balances	1,009,372	1,217,156
	<u>28,529,912</u>	<u>22,410,802</u>
TOTAL ASSETS	<u>36,275,319</u>	<u>29,275,270</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital 100,000,000 (June 30, 2025: 100,000,000) ordinary shares of Rs.10 each	<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital 42,608,844 (June 30, 2025: 42,608,844) ordinary shares of Rs.10 each	426,088	426,088
Capital Reserves		
Surplus on revaluation of fixed assets	5,307,317	5,319,658
Capital Reserves	1,500,000	1,500,000
Revenue Reserves		
Unappropriated profit	11,157,910	6,306,153
Total Equity	<u>18,391,315</u>	<u>13,551,899</u>
NON-CURRENT LIABILITIES		
Lease liabilities	10,204	72,453
Compensated absences	39,919	32,937
Deferred liabilities	23,321	33,425
	<u>73,444</u>	<u>138,815</u>
CURRENT LIABILITIES		
Trade and other payables	4,214,455	3,031,377
Contract liability	12,606,800	11,161,944
Unpaid dividends	78,959	78,959
Unclaimed dividends	59,153	20,369
Current maturity of lease liabilities	829	33,520
Taxation payable	845,660	-
Sales tax payable	-	1,252,991
Accrued mark-up/ interest	4,704	5,396
Short term borrowings	-	-
	<u>17,810,560</u>	<u>15,584,556</u>
CONTINGENCIES AND COMMITMENTS	-	-
TOTAL EQUITY AND LIABILITIES	<u>36,275,319</u>	<u>29,275,270</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

GHANDHARA INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2026 - UNAUDITED

	Note	For the Quarter ended		For the period ended	
		March 31, 2026	2025	March 31, 2026	2025
----- (Rupees in '000) -----					
Sales - net		18,836,128	10,309,506	42,830,221	21,884,745
Cost of sales	10	(14,336,771)	(7,592,079)	(32,661,241)	(16,670,117)
Gross profit		4,499,357	2,717,427	10,168,980	5,214,628
Distribution expenses		(577,784)	(335,653)	(1,437,896)	(926,604)
Administrative expenses		(149,915)	(144,250)	(451,909)	(353,390)
Other expenses		(253,625)	(164,705)	(436,993)	(265,987)
Other income		217,646	79,243	675,212	326,254
Profit from operations		3,735,679	2,152,062	8,517,394	3,994,901
Finance cost		(14,405)	(8,353)	(58,448)	(57,623)
Profit before income taxation, revenue and final taxes		3,721,274	2,143,709	8,458,946	3,937,278
Final taxes		-	-	(50)	-
Minimum tax differential		-	-	-	-
Profit before income taxation		3,721,274	2,143,709	8,458,896	3,937,278
Taxation		(1,200,744)	(508,217)	(3,193,392)	(1,004,631)
Profit after taxation		2,520,530	1,635,492	5,265,504	2,932,647
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement of staff retirement benefit obligation		-	-	-	-
Impact of deferred tax		-	-	-	-
Other comprehensive income for the period - net of tax		-	-	-	-
Total comprehensive income		2,520,530	1,635,492	5,265,504	2,932,647
Earnings per share - basic and diluted (Rupees)		59.16	38.38	123.58	68.83

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

GHANDHARA INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2026 - UNAUDITED

	Note	March 31,	
		2026	2025
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	11	5,660,711	3,509,517
Gratuity paid		(33,341)	(27,500)
Compensated absences paid		(456)	(17,732)
Finance cost paid		(53,367)	(91,693)
Income tax (paid) / refunded - net		(2,339,672)	(179,966)
Long term loans - net		(1,977)	115
Long term deposits - net		23,612	(2,608)
Net cash used in operating activities		<u>3,255,510</u>	<u>3,190,133</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(968,203)	(483,191)
Sale proceeds from disposal of operating fixed assets		67,958	5,613
Investment made		(2,150,047)	(3,722,999)
Interest received		74,679	150,751
Dividend income		336	-
Net cash generated from / (used in) investing activities		<u>(2,975,277)</u>	<u>(4,049,826)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(387,304)	(9)
Lease liabilities - net		(100,713)	(15,506)
Net cash used in financing activities		<u>(488,017)</u>	<u>(15,515)</u>
Net decrease in cash and cash equivalents		<u>(207,784)</u>	<u>(875,208)</u>
Cash and cash equivalents - at beginning of the period		<u>1,217,156</u>	<u>976,289</u>
Cash and cash equivalents - at end of the period	12	<u><u>1,009,372</u></u>	<u><u>101,081</u></u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

GHANDHARA INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2026 - UNAUDITED

	Issued subscribed and paid-up capital	Revenue reserve - Unappropriated profit	Capital Reserve		Total
			Reserve for capital expenditure	Surplus on revaluation of fixed assets	
(Rupees in '000)					
Balance as at July 1, 2024 (Audited)	426,088	1,722,052	1,500,000	5,336,112	8,984,252
Transaction with owners recognised directly in equity					
Total comprehensive income for the period ended March 31, 2025					
Profit for the period	-	2,932,647	-	-	2,932,647
Other comprehensive Income	-	-	-	-	-
	-	2,932,647	-	-	2,932,647
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	12,341	-	(12,341)	-
Balance as at March 31, 2025 (Un-audited)	426,088	4,667,040	1,500,000	5,323,771	11,916,899
Balance as at July 1, 2025 (Audited)	426,088	6,306,153	1,500,000	5,319,658	13,551,899
Transaction with owners recognised directly in equity					
Final dividend for the year ended June 30, 2025 at the rate of Rs. 10 per share		(426,088)			(426,088)
Total comprehensive income for the period ended March 31, 2026					
Profit for the period	-	5,265,504	-	-	5,265,504
Other comprehensive Income	-	-	-	-	-
	-	5,265,504	-	-	5,265,504
Surplus on revaluation of fixed assets realised during the period (net of deferred taxation) on account of incremental depreciation	-	12,341	-	(12,341)	-
Balance as at March 31, 2026 (Un-audited)	426,088	11,157,910	1,500,000	5,307,317	18,391,315

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

GHANDHARA INDUSTRIES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2026 - UNAUDITED

1. CORPORATE INFORMATION

Ghandhara Industries Limited (the Company) was incorporated on February 23, 1963. The Company's shares are quoted on Pakistan Stock Exchange Limited. The principal activity is the assembly, progressive manufacturing and sale of Isuzu trucks, buses and pick ups. The registered office of the Company is situated at F-3, Hub Chowki Road, S.I.T.E, Karachi.

Bibojee Services (Private) Limited, the ultimate Holding Company, held 16,616,794 (June 30, 2025: 16,616,794) ordinary shares of Rs.10 each of the Company.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2025.

There are certain new International Financial Reporting Standards (standards), amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2025. These considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on June 30, 2025. The impact of re-measurement of post employment benefit plans has not been incorporated in the condensed interim financial statements.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2025.

5. PROPERTY, PLANT AND EQUIPMENT	(Un-audited) March 31, 2026	(Audited) June 30, 2025
Note	------(Rupees in '000)-----	
Operating fixed assets - at net book value	6,199,139	6,056,246
Right of use assets	8,717	76,335
Capital work-in-progress - at cost	1,295,854	633,241
	<u>7,503,710</u>	<u>6,765,822</u>
5.1 Additions / transfers of operating fixed assets during the period / year are as follows:		
Owned		
- Building on leasehold land	-	71,760
- Plant and machinery	40,752	88,970
- Permanent tools	6,742	725
- Furniture and fixture	735	-
- Motor vehicles / trucks	370,663	102,814
- Office machines & equipment	7,654	273
- Jigs and special tools	-	193,092
- Computers	6,507	13,045
	<u>433,053</u>	<u>470,679</u>
5.2 Disposal of operating fixed assets during the period / year are as follows:		
Owned - Building on leasehold land - Net Book Value	69,966	-
Owned - Motor vehicles / truck - Net Book Value	44,797	-
5.2 Right of use assets		
Opening	76,335	79,152
(Disposal / transfers) / Additions during the period	(60,677)	30,012
Depreciation charge for the period	(6,941)	(32,829)
Net book value at end of the period	<u>8,717</u>	<u>76,335</u>
6. STOCK-IN-TRADE		
Raw materials and components	6,953,933	4,868,996
Less: provision for slow-moving raw material	(149,283)	(77,438)
	6,804,650	4,791,558
Work-in-process	302,949	47,972
Finished goods including components	4,421,195	2,551,680
Trading stocks	594,906	537,542
Less: provision for slow-moving trading stock	(180,382)	(173,262)
	414,524	364,280
	<u>11,943,318</u>	<u>7,755,490</u>
7. Cash dividend and issuance of bonus shares to M/s. Essar Asset Management (Pvt.) Limited has been withheld in view of the restraining order dated November 16, 2018 passed by the Hon'ble High Court of Sindh in Suit No. 2149 of 2018.		

8. These represent advances from customers against sale of vehicle and carry no mark-up.

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There has been no significant change in status of contingencies other than describe below and as disclosed in note 28.1 of the audited annual financial statements of the Company for the year ended June 30, 2025.

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
9.2 Commitments		
Bank guarantees	<u>12,307,688</u>	<u>8,498,509</u>
Letters of credit	<u>15,393,958</u>	<u>10,225,894</u>

10. COST OF SALES

	(Un-audited) Quarter ended		(Un-audited) For the period ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Note				
Stocks at beginning of the period	8,226,019	4,180,117	3,089,222	2,453,393
Cost of goods manufactured	11,083,082	7,066,974	34,393,060	17,808,048
Trading goods - purchases	43,771	32,310	195,060	95,998
	<u>11,126,853</u>	7,099,284	<u>34,588,120</u>	17,904,046
	19,352,872	11,279,401	37,677,342	20,357,439
Stocks at end of the period	(5,016,101)	(3,687,322)	(5,016,101)	(3,687,322)
	<u>14,336,771</u>	7,592,079	<u>32,661,241</u>	16,670,117
10.1 Cost of goods manufactured				
Work in process at beginning of the period	475,363	43,480	47,972	102,671
Raw materials and components consumed	10,503,701	6,903,970	33,511,728	17,050,251
Direct labour and factory overheads	406,967	278,294	1,136,309	813,896
	<u>10,910,668</u>	7,182,264	<u>34,648,037</u>	17,864,147
	11,386,031	7,225,744	34,696,009	17,966,818
Work in process at end of the period	(302,949)	(158,770)	(302,949)	(158,770)
	<u>11,083,082</u>	7,066,974	<u>34,393,060</u>	17,808,048

11. CASH USED IN OPERATIONS	Note	(Un-audited)	
		March 31,	
		2026	2025
		------(Rupees in '000)-----	
Profit before taxation		8,458,946	3,937,278
Adjustment for non cash charges and other items:			
Depreciation / amortization on:			
- property, plant and equipment		175,400	74,488
- right to use asset		6,941	23,764
- intangible assets		981	594
Provision for compensated absences		7,438	17,690
Exchange (gain) / loss		39	-
Provision for gratuity		23,321	20,679
Provision for doubtful advances		-	-
Gain on disposal of operating fixed assets		(23,161)	(5,613)
Amortization of gain on sale and lease back of fixed assets		(84)	(55)
Profit on saving accounts and term deposit receipt		(65,394)	(150,217)
Dividend income		(336)	-
Finance cost		58,448	57,623
		8,642,539	3,976,231
Working capital changes - net	11.1	(2,981,828)	(466,714)
		5,660,711	3,509,517
11.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores		(17,863)	5,061
Stock-in-trade		(4,187,828)	(3,259,129)
Trade debts		(259,020)	(117,568)
Loans and advances		(43,381)	(96,889)
Trade deposits and prepayments		370,106	(121,346)
Other receivables		(10,617)	(1,398)
Sales tax refundable / adjustable		(1,461,159)	94,880
		(5,609,762)	(3,496,389)
Increase in trade and other payables		1,183,078	906,167
Increase in Contract liability		1,444,856	2,123,508
		(2,981,828)	(466,714)
12. CASH AND CASH EQUIVALENTS			
Cash and bank balances		1,009,372	101,081
Short term borrowings		-	-
		1,009,372	101,081
13. FINANCIAL RISK MANAGEMENT			

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including foreign currency risk, interest rate risk and other price risk).

The condensed interim financial statements do not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statement for the year ended June 30, 2025.

There has been no change in Company's sensitivity to these risks since June 30, 2025 except for general exposure to fluctuations in foreign currency and interest rates. There have been no change in the risk management policies during the period.

14. TRANSACTIONS WITH RELATED PARTIES

14.1 Significant transactions with related parties are as follows:

Name of related party and nature of relationship	Nature of transactions	(Un-audited)	
		2026	2025
		----- (Rupees in '000) -----	
(i) Associated Companies			
Bibojee Services (Pvt) Limited (Common Directorship)	Dividend Paid	166,168	-
	Sale of parts	1,546	-
Ghandhara Tyre and Rubber Co. of Pakistan Ltd. (Common Directorship)	Purchase of tyres	379,264	244,901
	Dividend Paid	2,014	-
Ghandhara Automobiles Ltd. (Common Directorship)	Assembly charges	1,845,888	929,807
	Rent income	4,433	3,987
	Purchase of vehicles	-	35,284
	Sharing of expenses	5,929	5,071
	Sale of parts	330	8
	Purchase of parts	30	-
	Dividend Paid	76,323	-
Ghandhara DF (Private) Limited (Common Directorship)	Rent income	4,433	3,987
	Sharing of expenses	2,544	1,609
The Universal Insurance Company Limited (Common Directorship)	Purchase of services	18,978	1,800
Gammon Pakistan Ltd. (Common Directorship)	Rent expense	4,026	3,624
	Reimbursement of expenses	-	-
Rehman Cotton Mills Ltd. (Common Directorship)	Rent expense	1,800	-
Janana De Malucho Textile Mills Limited (Common Directorship)	Reimbursement of expenses	1,127	2,853
Bannu Woollen Mills Limited (Common Directorship)	Reimbursement of expenses	1,325	-
Business Vision (Private) Limited (Common Directorship)	Advance - made for property	-	167,000
(ii) Other			
Gratuity fund	Contribution paid	33,341	27,501
Key management personnel	Remuneration and other benefits	323,250	189,505

15. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2025, whereas, the condensed interim statement of profit or loss account and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of condensed interim financial statements of the Company for the period ended March 31, 2025. Corresponding figures have been rearranged and reclassified for better presentation wherever considered necessary, the effect of which is not material.

16. DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on April 17, 2026 by the Board of Directors of the Company



Chief Executive Officer



Director










Chief Financial Officer










**Be aware, Be alert,
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