



CENTURION PLC
& ITS SUBSIDIARIES

AUDITOR'S REPORT & FINANCIAL STATEMENTS

31 DECEMBER 2025

CENTURION PLC AND ITS SUBSIDIARIES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2025



Ernst & Young
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DN/TH/IS

Independent auditor's report

To the shareholders of Centurion PLC

Report on the audit of the financial statements

Qualified Opinion

We have audited the financial statements of Centurion PLC (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group"), which comprise the statement of financial position as at 31 December 2025, 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, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for qualified opinion

As disclosed in Note 14 to the consolidated financial statements, the carrying value of goodwill arising from the acquisition of subsidiaries amounts to MVR 173,684,747/- as at the reporting date. International Accounting Standards 36 - Impairment of Assets ("IAS 36") require the Group to assess annually whether the goodwill recognised on the acquisition of subsidiaries is impaired. However, management has not performed an impairment assessment to determine whether any adjustments are required to the carrying amounts of goodwill since 2019. As a result, we were unable to ascertain whether any adjustments to the carrying value of goodwill are necessary in the consolidated financial statements.

Impairment indicators were present in respect of investment in subsidiaries with carrying amounts of MVR 179,509,776/- as at the reporting date. Although, such impairment indicators were present, the Company did not conduct an impairment assessment in accordance with IAS 36. In the absence of such assessment, we were unable to ascertain whether any adjustments to the carrying value of investment in subsidiaries are necessary in the Company's financial statements.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. In addition to the matters described in the *Basis for Qualified Opinion* section in the financial statements, we have determined the matter described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters (Continued)

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
<p>Amount receivable from the disposal of Subsidiary</p> <p>During the previous financial year, the Group disposed one of its subsidiaries, Rohoffe Private Limited, for an estimated gross consideration of MVR 12,554,464/-, which is receivable over a period of 10 years. As of 31 December 2025, the carrying value of the receivable amounted to MVR 8,237,224/-, representing the present value of the estimated future cash flows.</p> <p>This was a key audit matter due to the significance of management assumptions, judgments, and the degree of estimation uncertainty associated with the determination of future expected cash flows, including the determination of the appropriate discount rate, as disclosed in Note 17.4 to the financial statements.</p>	<p>Our audit procedures included the following key procedures:</p> <ul style="list-style-type: none"> • Tested the arithmetical accuracy of the computations for present value, and unwinding of interest, provision for impairment and agreed underlying information to accounting records. • Assessed the reasonableness of key assumptions, judgments, and estimations made by management, including the reasonableness of the cash flow projections and the discount rate. <p>Assessed the adequacy of the disclosure in notes 17.4 to the financial statements.</p>

Other Information included in the Annual Report

Other information consists of the information included in the Annual report other than the financial statements and our auditor's report thereon. Management is responsible for the other information. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS 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 Group'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 the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities management and those charged with governance for the financial statements (continued)

Those charged with governance are responsible for overseeing the Company's and Group'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 ISAs 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 consolidated financial statements.

As part of an audit in accordance with ISAs, 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 internal controls of the Company and the Group.
- 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 Group'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 consolidated 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 Group 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, 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.

Auditor's responsibilities for the audit of the financial statements (Continued)

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

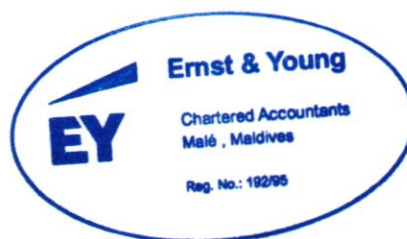
The partner in charge of the audit resulting in this independent auditor's report is Dhunya Nizar.



For and on behalf of Ernst & Young
Partner: Dhunya Nizar
Licensed Auditor: ICAM-IL-Z73

04 July 2026

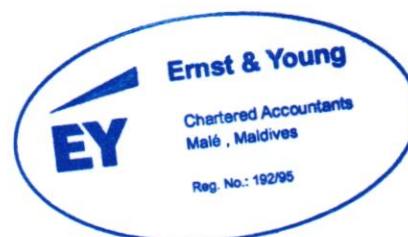
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CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 ST DECEMBER	Note	GROUP		COMPANY	
		2025 MVR	2024 MVR	2025 MVR	2024 MVR
Continuing operations					
Revenue	6	178,661,575	155,051,717	-	-
Cost of Sales		(120,751,068)	(115,085,653)	-	-
Gross Profit		57,910,507	39,966,064	-	-
Gain in disposal of subsidiary	32	-	6,523,036	-	7,895,235
Other Income	7	2,776,099	6,939,435	6,495,146	11,755,146
Administrative Expenses		(49,333,433)	(35,492,114)	(6,843,501)	(7,710,439)
Sales and Marketing Expenses		(1,868,834)	(2,633,729)	-	-
Profit from Operating Activities		9,484,339	15,302,692	(348,355)	11,939,942
Finance Income	8	7,525,384	5,518,802	-	790,014
Finance Costs	8	(3,555,989)	(2,543,600)	-	-
Net Finance Income		3,969,395	2,975,202	-	790,014
Profit before tax from continuing operations	9	13,453,734	18,277,894	(348,355)	12,729,956
Tax Expense	10	(2,429,842)	(3,580,931)	166,251	(1,268,511)
Profit for the year from continuing operations		11,023,892	14,696,963	(182,104)	11,461,445
Discontinued operations					
Loss after tax for the year from discontinued operations	10	-	(2,877,837)	-	-
Profit for the year		11,023,892	11,819,126	(182,104)	11,461,445
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the Year		11,023,892	11,819,126	(182,104)	11,461,445
Profit Attributable to:					
Owners of the Company		10,739,311	11,430,128	(182,104)	11,461,445
Non-controlling Interest		284,581	388,998	-	-
		11,023,892	11,819,126	(182,104)	11,461,445
Total Comprehensive Income attributable to :					
Owners of the Company		10,739,311	11,430,128	(182,104)	11,461,445
Non-controlling Interest		284,581	388,998	-	-
		11,023,892	11,819,126	(182,104)	11,461,445
Earnings Per Share (EPS)					
Basic, profit for the year attributable to ordinary equity holders of the parent	11	1.54	1.66	(0.03)	1.61
Earnings per share for continuing operations					
Basic, profit for the year attributable to ordinary equity holders of the parent	11	1.54	2.06	(0.03)	1.61
Dividend per Share (DPS)	11.1	-	-	-	-

The consolidated and separate financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Group and the Company set out on pages 10 to 57. The Report of the Independent Auditors is given on pages 1 to 4.



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF FINANCIAL POSITION**

AS AT 31 ST DECEMBER	Note	GROUP		COMPANY	
		2025 MVR	2024 MVR	2025 MVR	2024 MVR
ASSETS					
Non-current Assets					
Property, Plant and Equipment	12	18,803,485	19,257,232	2,955,479	3,101,482
Right-of-Use Assets	13	26,304,458	15,901,641	-	-
Intangible Assets and Goodwill	14	173,697,120	173,697,130	1,128	6,408
Investment in Subsidiaries	15	-	-	179,509,776	179,549,775
Trade and Other Receivables	17	22,398,152	12,524,637	8,058,735	7,127,637
Deferred Tax Asset	10.4	553,470	1,226,786	-	-
Total Non-current Assets		241,756,685	222,607,426	190,525,118	189,785,302
Current Assets					
Inventories	16	3,088,855	4,317,588	-	-
Trade and Other Receivables	17	22,132,963	21,049,908	374,298	1,656,318
Amounts due from Related Parties	18	21,120,884	20,449,131	10,501,299	10,039,532
Cash and Cash Equivalents	19	1,027,586	1,237,968	78,254	79,866
Total Current Assets		47,370,288	47,054,595	10,953,851	11,775,716
Total Assets		289,126,973	269,662,021	201,478,969	201,561,018
EQUITY AND LIABILITIES					
Equity					
Share Capital	20	178,433,770	178,433,770	178,433,770	178,433,770
Retained Earnings	20.5	21,222,531	10,160,132	8,702,104	8,884,208
Revaluation Reserve	20.7	1,457,557	1,457,557	-	-
Equity Attributable to Owners of the Company		201,113,858	190,051,459	187,135,874	187,317,978
Non-controlling Interest	21	4,218,449	4,256,956	-	-
Total Equity		205,332,307	194,308,415	187,135,874	187,317,978
Non-current Liabilities					
Loans and Borrowings	22.2	638,336	847,274	-	-
Lease Liability	23	20,900,267	12,392,169	-	-
Trade and Other Payables	24	4,275,233	4,263,193	507,588	507,588
Deferred Tax Liability	10.4	2,107,750	2,538,925	989,758	1,156,009
Total Non-current Liabilities		27,921,586	20,041,561	1,497,346	1,663,597
Current Liabilities					
Loans and Borrowings	22.3	219,434	178,856	-	-
Lease Liability	23	9,640,925	5,596,165	-	-
Trade and Other Payables	24	35,146,977	34,948,489	6,087,936	6,551,281
Amounts due to Related Parties	25	9,353,760	11,374,492	6,757,813	6,028,162
Current Tax Liability		1,511,984	3,214,043	-	-
Total Current Liabilities		55,873,080	55,312,045	12,845,749	12,579,443
Total Liabilities		83,794,666	75,353,606	14,343,095	14,243,040
Total Equity and Liabilities		289,126,973	269,662,021	201,478,969	201,561,018

The consolidated and separate financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Group and the Company set out on pages 10 to 57. The Report of the Independent Auditors is given on pages 1 to 4.

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Mr. Mohamed Angel
Deputy Chief Financial Officer

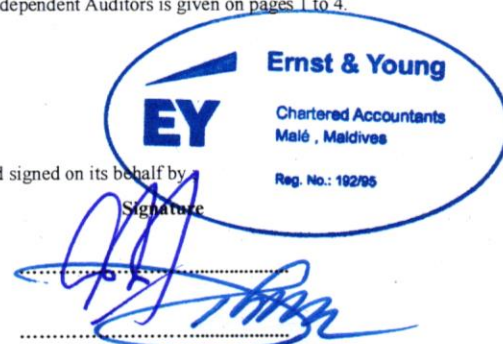
These consolidated and separate financial statements were approved by the Board of Directors and signed on its behalf by

Name of the Director

Mr. Aimon Jameel

Mr. Ahmed Maumoon

04 July 2026

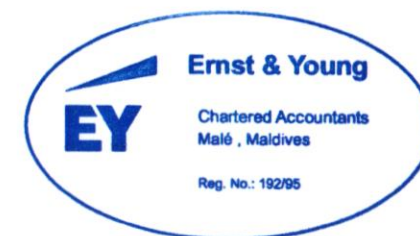


**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31ST DECEMBER 2025 - GROUP

	Note	Equity Attributable to Owners of the Parent Company			Non Controlling Interest	Total Equity	
		Share Capital	(Accumulated Losses) / Retained Earnings	Revaluation Reserve			Total Equity
		MVR	MVR	MVR			MVR
Balance as at 1 st January 2024		178,433,770	(1,269,996)	1,457,557	178,621,331	3,867,958	182,489,289
<u>Total Comprehensive Income for the Year</u>							
Profit for the Year		-	11,430,128	-	11,430,128	388,998	11,819,126
Balance as at 31 st December 2024		178,433,770	10,160,132	1,457,557	190,051,459	4,256,956	194,308,415
Balance as at 1 st January 2025		178,433,770	10,160,132	1,457,557	190,051,459	4,256,956	194,308,415
<u>Total Comprehensive Income for the Year</u>							
Profit for the Year		-	10,739,311	-	10,739,311	284,581	11,023,892
Dilution of Holding in a Subsidiary	20.6	-	323,088	-	323,088	(323,088)	-
Balance as at 31st December 2025		178,433,770	21,222,531	1,457,557	201,113,858	4,218,449	205,332,307

The consolidated and separate financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Group and the Company set out on pages 10 to 57. The Report of the Independent Auditors is given on pages 1 to 4.

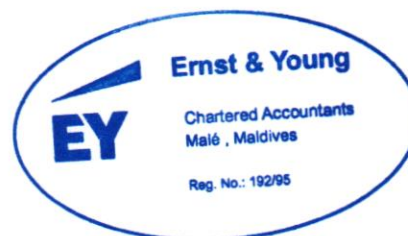


**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31ST DECEMBER 2025 - COMPANY

	Share Capital MVR	(Accumulated Losses) / Retained Earnings MVR	Total Equity MVR
Balance as at 1 st January 2024	178,433,770	(2,577,237)	175,856,533
<u>Total Comprehensive Income for the Year</u>			
Profit (Total Comprehensive Income) for the Year	-	11,461,445	11,461,445
Balance as at 31st December 2024	178,433,770	8,884,208	187,317,978
Balance as at 1 st January 2025	178,433,770	8,884,208	187,317,978
<u>Total Comprehensive Income for the Year</u>			
Loss (Total Comprehensive Income) for the Year	-	(182,104)	(182,104)
Balance as at 31st December 2025	178,433,770	8,702,104	187,135,874

The consolidated and separate financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Group and the Company set out on pages 10 to 57. The Report of the Independent Auditors is given on pages 1 to 4.

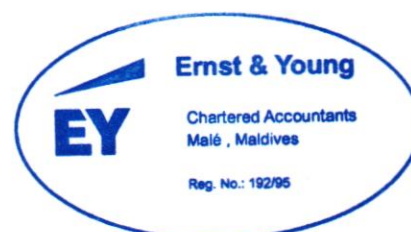


CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER

	Note	GROUP		COMPANY	
		2025 MVR	2024 MVR	2025 MVR	2024 MVR
Cash Flows from Operating Activities					
Profit before tax from continuing operation		13,453,734	18,277,894	(348,355)	12,729,956
Loss before tax from discontinued operations		-	(2,877,837)	-	-
Adjustments for:					
Written-back of Trade Payable	7	(289,450)	(3,292,570)	-	-
Interest Income	8	-	(790,014)	-	(790,014)
Interest Expense		2,961,484	2,028,686	-	-
Gain on interest wavier	7	-	(236,646)	-	-
Depreciation of Property, Plant and Equipment	12	1,771,442	1,683,979	195,883	195,884
Depreciation of Right-of-Use Assets	13	8,061,125	5,300,874	-	-
Amortization of Intangible Assets	14	11,503	28,657	5,280	5,280
Gain on disposal of subsidiary		-	(6,523,036)	-	(7,895,235)
Disposal and write-off of fixed assets		-	2,049,162	-	-
Loss/(Gain) on derecognition of leases		502,687	(1,136,321)	-	-
Provision on impairment for fixed assets		-	188,044	-	-
Impairment provision on Trade Receivable and Related Parties	17.2	(2,274,342)	(1,639,588)	-	-
Operating Profit before Working Capital Changes		24,198,183	13,061,284	(147,192)	4,245,871
Changes In:					
Decrease/(increase) in inventories		1,228,733	(3,183,410)	-	-
Increase in trade and Other Receivables		(8,682,228)	(444,307)	390,920	1,215,703
Decrease in amounts due from Related Parties		(671,753)	889,279	(461,767)	(6,901,525)
(Decrease) /increase in amounts due to Related Parties		(2,020,732)	1,806,095	(463,345)	1,488,820
Increase in trade and Other Payables		499,977	1,609,652	729,651	555,037
Cash Flows generated from Operating Activities		14,552,180	13,738,593	48,267	603,906
Interest paid		(2,961,484)	(2,028,686)	-	-
Tax Paid		(3,889,760)	(1,479,041)	-	(527,142)
Net Cash generated from Operating Activities		7,700,936	10,230,866	48,267	76,764
Cash Flows from Investing Activities					
Acquisition of Property, Plant and Equipment and expenditure made in Capital Work in Progress	12/12.1	(1,317,696)	(3,615,226)	(49,880)	-
Purchase of Intangible Assets	14	(11,493)	-	-	-
Net Cash used in Investing Activities		(1,329,189)	(3,615,226)	(49,880)	-
Cash Flows from Financing Activities					
Loan repayments during the Year	22	(168,360)	(248,387)	-	-
Capital portion of the lease paid during the Year		(6,413,769)	(6,623,218)	-	-
Net Cash used in Financing Activities		(6,582,129)	(6,871,605)	-	-
Net (Decrease)/Increase in Cash and Cash Equivalents		(210,382)	(255,965)	(1,612)	76,764
Disposal of subsidiary		-	(317,597)	-	-
Cash and Cash Equivalents at the Beginning of the Year		1,237,968	1,811,530	79,866	3,102
Cash and Cash Equivalents at the End of the Year	19	1,027,586	1,237,968	78,254	79,866

The consolidated and separate financial statements are to be read in conjunction with the related notes which form an integral part of the financial statements of the Group and the Company set out on pages 10 to 57. The Report of the Independent Auditors is given on pages 1 to 4.



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

1. REPORTING ENTITY

1.1 Parent Company

Centurion PLC (the “Company”) is a Company incorporated and domiciled in the Republic of Maldives since 04th August 2016 as a public limited liability company under the Companies Act No. 7 of 2023, with its registered office M. Heenavill, 2nd floor, Buruzu magu, Male’, Republic of Maldives. There is no ultimate holding company for Centurion PLC. The consolidated financial statements of the Company as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred as the “Group” and individually as “Group entities”).

The Company is engaged in a business of shipping services, freight management, logistic utilization, ship ownership and management services.

The Financial Statement of the Company/Group the year ended 31st December 2025.

1.2 Subsidiaries

Centurion Transport Solutions Private Limited

The Company is engaged in a business of shipping services, freight management, logistic utilization, ship ownership and management services. Its parent and ultimate holding company is Centurion PLC with 99% shareholdings.

Equatorial Lines Private Limited

The Company is engaged in a business of provision of freight handling services. Its parent and ultimate holding company was Centurion PLC with 99.99% shareholdings in the previous year, however, the ownership is transferred to Centurion Transport Solutions Private Limited with 100% shareholdings in the current financial year.

MWT Logistic International Private Limited

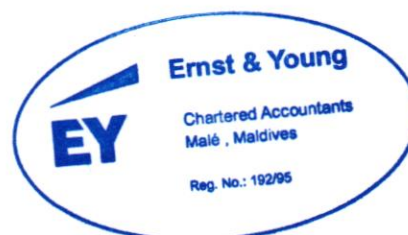
The Company is engaged in the business of provision of freight handling services and ship handling services. Its parent and ultimate holding company is Centurion PLC with 99.99% shareholdings in the previous year, however, the ownership is transferred to Centurion Transport Solutions Private Limited with 100% shareholdings in the current financial year.

S-EMS Maldives Private Limited

The Company is engaged in the business of provision of freight handling services and ship handling services. Its parent and ultimate holding company is Centurion PLC with 99.99% shareholdings in the previous year, however, the ownership is transferred to Centurion Transport Solutions Private Limited with 100% shareholdings in the current financial year.

Albereich International Private Limited

The Company is engaged in the business of ship to ship transfer operations, OPL services, ship agency work, bunkering of vessels, supply of ship stores, vessel and petroleum inspections and oil and gas trading. Its parent and ultimate holding company is Centurion PLC with 85% shareholdings in the previous year, however, the ownership is transferred to Centurion Transport Solutions Private Limited with 100% shareholdings in the current financial year.



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

1. REPORTING ENTITY (CONTINUED)

1.2 Subsidiaries (Continued)

Centurion Air Private Limited

The Company is engaged in business of airline ground handling activities, air freight forwarding, cargo handling and other related services. Its parent and ultimate holding company is Centurion PLC with 60% shareholdings.

Cronus Logistics Private Limited

The Company is engaged in business of providing freight forwarding and logistic. Its parent Company is Centurion Transport Solution Private Limited with 99.99% shareholdings.

Spectra Private Limited

The Company is engaged in the business of providing trade and management service. Its parent and ultimate holding company is Centurion PLC with 70% of shareholding. The group has acquired this entity on 1st January 2021.

Margosa Group Private Limited

The Company is engaged in business of providing hospitality services. Its parent Company is Centurion Transport Private Limited with 51% shareholdings.

Centurion Fisheries Investment Private Limited

The Company is engaged in the business of fishing and exporting the harvested fish products. Its parent Company is Centurion PLC with 99% shareholdings.

Centurion Holidays Private Limited

The Company was engaged in the business of providing hospitality services. Its parent and ultimate holding company was Centurion PLC with 60% shareholdings.

Heavenstone Management Private Limited

The Company is engaged in the business operating a guest house in Hdh. Hanimaadhoo, and providing hospitality services. Its parent Company is Centurion PLC with 100% shareholdings.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

(b) Responsibility of Financial Statements

The Board of Directors of the Company is responsible for the preparation and presentation of these financial statements.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

2. BASIS OF PREPARATION (CONTINUED)

(c) Basis of Measurement

The consolidated and separate financial statements have been prepared on the historical cost basis, except freehold wooden marine vessels which has been measured at fair value.

(d) Functional and Presentation Currency

These consolidated and separate financial statements are presented in Maldivian Rufiyaa, which is the Group's functional currency. All financial information presented in Maldivian Rufiyaa has been rounded to the nearest Rufiyaa.

(e) Use of Estimates and Judgements

The preparation of consolidated and separate financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about critical judgement in applying accounting policies that has the most significant effect on the amounts recognised in the financial statements is included in the following notes.

- Establishing the criteria for determining whether credit risk on the financial assets has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of ECL and selection and approval of models used to measure ECL on related parties and trade receivables.
- Classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are SPPI on the principal amount outstanding.

Assumption and estimation of uncertainties

Information about assumptions and estimation uncertainties as at December 31, 2025, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes.

- Fair Valuation of Property, plant and equipment: The Company assesses the fair value of its property, plant and equipment based on valuations determined by independent qualified valuers' best estimate based on the market conditions that prevailed, which in the valuers' considered opinion, meets the requirements in IFRS-13 Fair Value Measurement. (Note 14)

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

2. BASIS OF PREPARATION (CONTINUED)

(e) Use of Estimates and Judgements (Continued)

Assumption and estimation of uncertainties (Continued)

- Estimated useful life and Impairment of Property, plant and Equipment. (Note 14)
- Impairment of financial instruments: determination of inputs into the ECL measurement model, including key assumptions used in estimating recoverable cash flows and incorporation of forward-looking information. (Note 26)

(f) Going Concern Basis of Accounting

The Management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the financial statements of the Group continue to be prepared on a going concern basis.

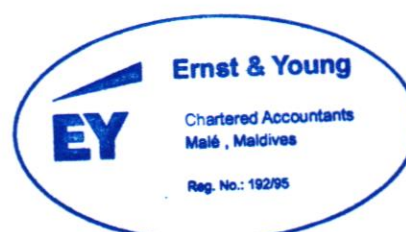
3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Group, except if mentioned otherwise.

3.1 Transactions in Foreign Currencies

Transactions in foreign currencies are translated to Maldivian Rufiyaa at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the reporting date are translated to Maldivian Rufiyaa at the foreign exchange rate ruling as at that date. Foreign exchange differences arising on translations are recognised in the profit or loss.

Non-monetary assets and liabilities, which are stated at historical cost, denominated in foreign currencies are translated to Maldivian Rufiyaa at the exchange rates ruling at the date of transaction. Non-monetary assets and liabilities, which are stated at fair value, denominated in foreign currencies are translated to Maldivian Rufiyaa at the foreign exchange rates ruling at the dates that the fair value was determined.



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Basis of Consolidation

(a) Business Combination

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of business and control is transferred to the Group (see (a)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

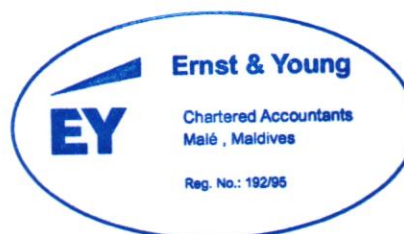
The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The consolidated financial statements comprise the financial statements of the Centurion Public Limited Company and its subsidiaries.



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Basis of Consolidation (Continued)

(b) Non-controlling Interest

Non-controlling interests (NCI) are measured initially at their proportionate share of the acquirer's identifiable net assets at the date of the acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(c) Loss of Control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(d) Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.3 Financial Instruments

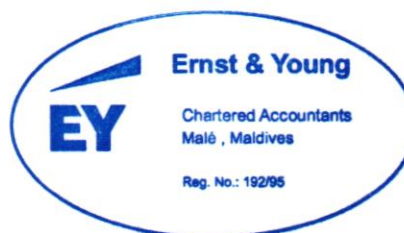
i. Recognition and Initial Measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (Unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL (fair value through profit or loss), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and Subsequent Measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI (fair value through other comprehensive income) — debt investment; FVOCI — equity investment; or FVTPL.



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial Instruments (Continued)

ii. Classification and Subsequent Measurement (Continued)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets - Business Model Assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to the management.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making assessment, the Company consider,

- Contingent event that would change the amount or timing of cash flows
- Terms that may adjust the contractual coupon rate, including variable — rate features
- Prepayment and extension feature and
- Terms that limit the Group's claim to cash flows from specified assets

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Financial Instruments (Continued)

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest (Continued)

A prepayment features consider is consistent with solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Financial assets - Subsequent Measurement and Gains and Losses

Financial assets at amortised cost

These are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

Financial Liabilities - Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition.

iii. Derecognition

Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfer nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial Liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

3.4 Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary' shares are recognised as a deduction from equity.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.5 Property, Plant and Equipment

i. Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold wooden marine vessels are valued at its fair value less accumulated depreciation. The Group reassess the fair value every three-year period.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

ii. Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

iii. Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative periods are as follows:

• Leasehold Improvements	10 Years
• Plant and Equipment	05 Years
• Office and Equipment	05 Years
• Furniture and Fittings	05 Years

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.5 Property, Plant and Equipment (Continued)

iii. Depreciation (Continued)

• Motor Vehicles	10 Years
• Freehold Marine Vessel	20 Years
• Machineries and equipment	25 Years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The charge for the depreciation commences from the subsequent month in which the Property, Plant and Equipment is ready for use.

Revaluation Model

The Company applies the revaluation model to the entire class of Marine Vessels. Such properties are carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. These assets of the Company are revalued with a sufficient frequency to ensure that the carrying amounts do not differ materially from the fair values at the reporting date. On revaluation of an asset, any increase in the carrying amount is recognized in 'other comprehensive income' and accumulated equity under, revaluation reserve or used to reverse a previous revaluation decrease relating to the same asset, which was charged to the statement of comprehensive income. In this circumstance, the increase is recognized as income to the extent of the previous write-down. Any decrease in the carrying amount is recognized as an expense in the statement of comprehensive income or debited in the other comprehensive income to the extent of any credit balance existing in the capital reserve in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under capital reserves. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to statement of profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the property, plant and equipment revaluation surplus to retained earnings.

3.6 Intangible Assets and Goodwill

(i) Recognition and Measurement

Intangible assets that are acquired by the Group are stated at cost less accumulated amortization and any impairment losses.

Goodwill arising on the acquisition of subsidiaries is presented with intangible assets. Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization is charged to the Profit or Loss on a straight-line basis over the estimated useful lives of assets unless such lives are indefinite. Goodwill is not amortised.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Intangible Assets and Goodwill (Continued)

(ii) Subsequent Expenditure (Continued)

The estimated useful lives are as follows:

- Computer Software Over 03 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.7 Inventories

Inventories have been valued at the lower of cost and net realizable value. The cost is generally determined by reference to first in first out principal and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.8 Impairment

a) Non-derivative Financial Assets

Financial Instruments and Contract Assets

The Group recognizes loss allowances for ECLs on:

- Financial assets measured at amortised cost;
- Debt investments measured at FVOCI; and

The Group measures loss allowance at an amount equal to the lifetime ECLs, except for the following, which are measured at 12-month ECLs;

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.8 Impairment (Continued)

b) Non-derivative Financial Assets (Continued)

Financial Instruments and Contract Assets (Continued)

The Group considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

i. Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls

ii. Credit-impaired Financial Assets

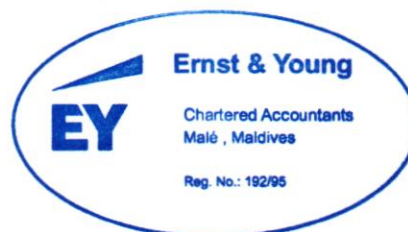
At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 90 days past due;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganisation; or the

iii. Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.8 Impairment (Continued)

iv. Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

v. Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

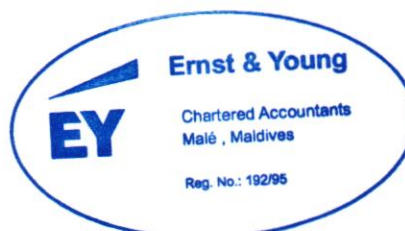
Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Employee Benefits

i. Short-term Employee Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.9 Employee Benefits (Continued)

ii. Defined Contribution Plans

All Maldivian employees of the Group are members of the retirement pension scheme established in the Maldives. Both employer and employee contribute 7% respectively to this scheme of such employees' pensionable wage. Employers' obligation for contribution to pension scheme is recognised as an employee benefit expense in income statement in the periods during which services are rendered by employees.

3.10 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.11 Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

The Group generates freight forwarding revenues by purchasing transportation capacity from air, ocean and overland transportation providers and reselling that capacity to customers. Revenue reported in this principal service as well as revenue generated brokerage services as such custom clearance, documentation and arrangement of complex logistic supply movement that are incidental to the principal service. The Group concluded that revenue from the freight forwarding and other project services are recognized over time, using an input method to measure progress towards complete satisfaction of the service except brokerage service that are recognized at the point in time when services are rendered to the customers.

Logistic revenue is recognized at the point in time when the service are rendered to the customers, using an input method to measure progress towards complete satisfaction of the service.

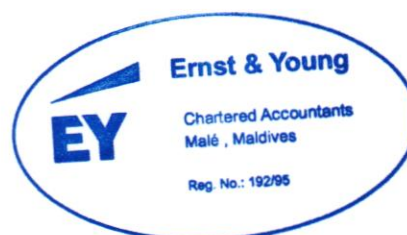
Supply Income arising from dhoni is recognized over time, using an input method to measure progress towards complete satisfaction of the service.

Ship handling Income is recognized over time, using an input method to measure progress towards complete satisfaction of the service.

Revenue from the other sources is recognized in the profit or loss when agreements in which the entity transfers to the buyer control and the significant risks and rewards of ownership of goods in its entirety a completion, upon or after delivery.

3.12 Income Tax Expense

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 'Provision, Contingent Liabilities and Contingent Assets'.



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.12 Income Tax Expense (Continued)

(a) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

(b) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that:
is not a business combination; and

at the time of the transaction

- (i) affects neither accounting nor taxable profit or loss and
- (ii) does not give rise to equal taxable and deductible temporary differences;

- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable.

Temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised: such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.13 Expenses

All expenses incurred in the running of the business and in maintaining the capital assets in a state of efficiency has been charged to the revenue in arriving at profit or loss for the year.

Expenses incurred for the purpose of acquiring, expanding or improving assets of a permanent nature by means of which to carry on the business or for the purpose of increasing the earning capacity of the business has been treated as capital expenses.

3.14 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate, cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.14 Leases (Continued)

i. As a lessee (Continued)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.15 Determination of Fair Values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Level - 01

Inputs that are unadjusted quoted market prices in an active market for identical instruments.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.15 Determination of Fair Values (Continued)

Level - 02

Inputs other than quoted prices included within level that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This instrument valued using:

- (a) Quoted market in active markets for similar instruments.
- (b) Quoted prices for identical or similar instruments in markets that are considered to be less active, or
- (c) Other valuation techniques in which almost all significant inputs are directly or indirectly observable from market data.

Level - 03

Input are unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

3.16 As a lessor

At inception or on modification of a contract that contain a lease component, the Group allocates the consideration of the contact to each lease component on the basis of their relative stand-alone prices.

When the Group acts a lessor, it determines at lease inception whether each lease is a finance leases or operating lease.

To classify each lease, the Group makes overall assessment of whether lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, then lease is a finance lease, if not then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right of use asset arising from the head lease, not with reference to underlying asset. If head lease is a short-term to which the Group applies the exemption described above, then it is classified as a sub-lease as an operating lease.

The Group recognize lease payments received under operating leases as Income on straight-line basis over the lease term.

3.17 Finance Cost and Finance Income

Finance costs comprise interest expense on lease liability, borrowings and foreign exchange losses. Borrowings costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using the effective interest method. Foreign currency gains and losses are reported on a net basis. Interest expense is recognised as it accrues in profit or loss, using the effective interest method.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

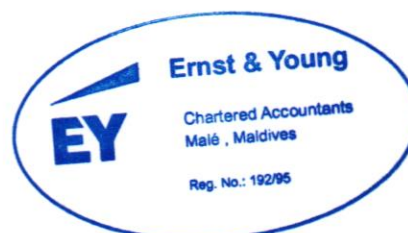
3.19 Segment Information

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

For management purposes, the Group has identified four operating segments based on products and services, as follows:

Freight and custom clearance
Air ticketing
Ship and jet handling
Unallocated

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses, which in certain respects, are measured differently from operating profits or losses in the Consolidated Financial Statements. Taxes are managed at an entity level and are not allocated to operating segments.



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

4. Standards issued but not yet effective and new and amended standards and interpretations

4.1 Standards issued but not yet effective

The new and amended standards that are issued, but not yet effective to the date of issuance of these financial statements are disclosed below. None of the new or amended pronouncements are expected to have a material impact on the financial statements of the Company in the foreseeable future. The Company intends to adopt these amended standards, if applicable, when they become effective.

(a). IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The amendments are not expected to have a material impact on the Group's financial statements.

(b). Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 concerning Contracts Referencing Nature-dependent Electricity, which primarily affect the accounting treatment of contracts tied to renewable energy sources. The amendments update the 'own-use' requirements, allowing entities to sell unused electricity based on expected usage if specific criteria are met. They also modify the designation requirements for hedged items in cash flow hedging relationships, permitting the designation of a variable nominal volume of forecast electricity transactions as hedged items under certain conditions.

The own-use exception must be applied retrospectively, while hedge accounting changes are prospective, and disclosure amendments are to be applied concurrently with the IFRS 9 updates. If comparative information is not restated, comparative disclosures should not be presented.

The amendments will become effective for reporting periods beginning on or after 1 January 2026, with early application permitted.

The amendments are not expected to have a material impact on the Group's financial statement.

**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS**

4. Standards issued but not yet effective and new and amended standards and interpretations (Continued)

4.1 Standards issued but not yet effective (Continued)

(c). IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments

On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the ‘settlement date’ and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.

The amendments are not expected to have a material impact on the Group’s financial statements.

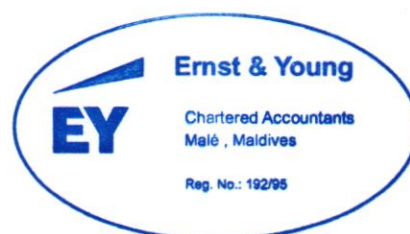
4.2 New and Amended Standards and Interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(a). Lack of exchangeability – Amendments to IAS 21

The IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments had no impact on the Group’s financial statements.



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2025

5 OPERATING SEGMENTS

A. Basis of segmentation

The Group has the following four strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they are subject to risk and returns that are different from those of other business segments.

The following summary describe the operations of each reportable segment.

Reportable segments	Operations
Freight and Custom Clearance	Shipping services, freight management, logistic utilization
Air ticketing	Air ticketing services
Ship and Jet Handling	Providing husbandry services to ship and jet
Unallocated	Fish exporting and others

The Group's managing director reviews the internal management reports of each division quarterly.

B. Information about reportable segments

For the Year Ended 31st December 2025

	Reportable Segments					Consolidated MVR
	Freight and Custom Clearance	Air Ticketing	Ship and Jet Handling	Unallocated	Adjustments and eliminations	
	MVR	MVR	MVR	MVR	MVR	
Revenues from external customers	98,545,221	46,301,269	2,977,579	34,042,855	(3,205,348)	178,661,575
Segment Profit/ (loss) before Tax	9,882,620	(258,508)	415,336	208,937	3,205,348	13,453,734
Depreciation and amortization	(9,479,699)	(43,107)	(1,769)	(319,495)	-	(9,844,070)
Other non cash gains	1,275,162	-	34,954	430,589	-	1,740,705
Finance Income	7,460,466	-	41,533	23,385	-	7,525,384
Finance Costs	(2,113,452)	(9,569)	-	(1,432,969)	-	(3,555,989)
Income Tax	(2,153,034)	(68,782)	(208,026)	-	-	(2,429,842)
Segment Assets	275,111,088	6,547,584	2,006,059	34,989,695	(29,527,453)	289,126,973
Segment Liabilities	18,670,024	3,884,364	2,404,120	29,308,704	29,527,453	83,794,666
Other disclosures						
Property, Plant and Equipment additions	2,768,665	-	50,608	469,911	-	3,289,185
Right of use additions	9,457,383	-	-	9,882,980	-	19,340,363

FOR THE YEAR ENDED 31ST DECEMBER 2024

	Reportable Segments				Total MVR
	Freight and Custom Clearance	Air Ticketing	Ship and Jet Handling	Unallocated	
	MVR	MVR	MVR	MVR	
Revenues from external customers	101,614,720	34,295,364	6,944,940	12,196,693	155,051,717
Segment Profit/ (loss) before Tax	18,779,504	(1,541,117)	429,277	610,230	18,277,894
Depreciation and amortization	(5,230,575)	(38,465)	(4,197)	(1,740,273)	(7,013,510)
Finance Income	5,461,593	-	57,209	-	5,518,802
Finance Costs	(1,534,974)	(173,232)	-	(835,394)	(2,543,600)
Income Tax	(3,632,691)	125,309	(73,549)	-	(3,580,931)
Segment Assets	238,105,377	5,092,418	794,859	25,669,367	269,662,021
Segment Liabilities	45,865,185	6,011,637	2,163,575	21,313,209	75,353,606

CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2025

6 REVENUE

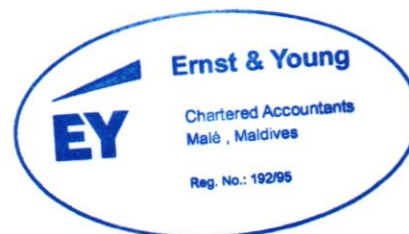
	GROUP		COMPANY	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
	MVR	MVR	MVR	MVR
Freight Revenue - Sea and Air	65,945,971	58,803,083	-	-
Customs Clearance Revenue - Sea and Air	12,546,476	14,472,933	-	-
Dhoni Supply Revenue	19,212,698	18,167,548	-	-
Ship Handling Revenue	2,977,579	6,944,940	-	-
Bond Income & Goods Transportation Income	36,152	30,259	-	-
Air Ticketing Income	46,172,311	34,295,364	-	-
Restaurant Management Income	3,348,907	4,050,059	-	-
Hospitality Management Income	1,840,706	289,827	-	-
Home Improvement & Finishing Product	12,137,189	7,856,807	-	-
MAC Liner Call	13,905,389	10,140,897	-	-
Room revenue	502,896	-	-	-
Food & beverage revenue	35,301	-	-	-
	178,661,575	155,051,717	-	-
Disaggregation of revenue				
Recognised at a point-in-time	178,158,679	155,051,717	-	-
Recognised over time	502,896	-	-	-
	178,661,575	155,051,717	-	-

7 OTHER INCOME

	GROUP		COMPANY	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
	MVR	MVR	MVR	MVR
Written-down of Trade Payable	289,450	3,292,570	-	-
Rental Income	977,364	2,594,602	-	300,000
Miscellaneous Income	22,518	3,305	-	-
Management Fee Income	-	-	6,175,146	6,175,146
Divided Income	-	280,000	320,000	5,280,000
Hotel Booking income	-	142,128	-	-
Other income	35,512	390,184	-	-
Reversal of Bank Loan payables	-	236,646	-	-
Reversal of provision for Impairment Loss on Trade Receivable	1,138,801	-	-	-
Written-off unrealised cheque	67,320	-	-	-
Gain on termination of leases	245,134	-	-	-
	2,776,099	6,939,435	6,495,146	11,755,146

8 NET FINANCE INCOME

	GROUP		COMPANY	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
	MVR	MVR	MVR	MVR
Finance Income				
Interest income	-	790,014	-	790,014
Foreign Exchange Gain	7,525,384	4,728,788	-	-
	7,525,384	5,518,802	-	790,014
Finance Costs				
Interest Expense	-	(13,925)	-	-
Interest on Lease Liabilities	(2,961,484)	(2,014,761)	-	-
Foreign Exchange Loss	(584,072)	(498,942)	-	-
Bank Charges	(10,434)	(15,972)	-	-
	(3,555,989)	(2,543,600)	-	-
Net Finance Income	3,969,395	2,185,188	-	-



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2025

9 PROFIT BEFORE TAX (CONTINUED)

9 PROFIT BEFORE TAX

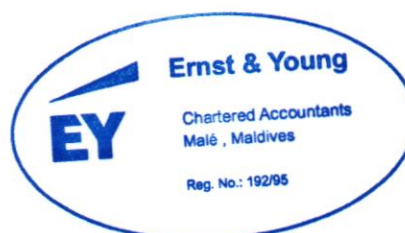
	GROUP		COMPANY	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
	MVR	MVR	MVR	MVR
<i>Is stated after charging all</i>				
Depreciation of Property, Plant and Equipment (Note 13)	1,771,442	1,683,979	195,883	195,884
Depreciation of Right of Use Assets (Note 14)	8,061,125	5,300,874	-	-
Amortization of Intangible Assets (Note 15)	11,503	28,657	5,280	5,280
Directors Remuneration	1,313,520	1,313,520	1,313,520	1,313,520
Provision for impairment of Property, Plant and Equipment	-	188,044	-	-
Additional taxes as per tax assessments	3,476,005	-	-	-
Written-off	2,253,476	-	-	-
Audit fees	534,303	717,022	134,925	260,679
Non audit fees	94,062	287,555	10,023	112,640
Provision for Impairment of Trade Receivables	-	849,878	-	-
Rent Expense	4,584,120	1,216,038	-	-
Personnel Expense (Note 9.1)	22,576,070	19,603,641	3,806,945	4,509,734

	GROUP		COMPANY	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
	MVR	MVR	MVR	MVR
9.1 Personnel Expense				
Salaries and Wages	18,791,745	18,468,542	3,424,615	3,704,907
Staff Welfare	3,741,788	1,042,092	382,330	775,595
Pension Contribution	42,538	93,007	-	29,232
	22,576,070	19,603,641	3,806,945	4,509,734

10 TAX EXPENSE

	GROUP		COMPANY	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
	MVR	MVR	MVR	MVR
Current Tax expense (Note 10.1)	2,187,701	1,840,668	-	112,502
Reversed of Deferred Tax Asset (Note 10.3)	673,316	705,154	-	-
Recognition of Deferred Tax Liability (Note 10.4)	(431,175)	1,035,109	(166,251)	1,156,009
	2,429,842	3,580,931	(166,251)	1,268,511

From 1st January 2020, in accordance with the provisions of the Income Tax Act No. 25 of 2019 and the regulation thereto, the entities in the Group are liable for Income Tax at the rate of 15% on its taxable profits.



**CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2025

10 TAX EXPENSE (CONTINUED)

10.1 Reconciliation between Accounting Profit and Taxable Income;

	GROUP		COMPANY	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
	MVR	MVR	MVR	MVR
Accounting profit before tax from continuing operations	13,453,734	18,277,894	(348,355)	12,729,956
Losses from Subsidiaries	954,940	396,479	-	-
Aggregate Disallowable Items	8,864,401	8,149,949	1,619,638	1,634,279
Aggregate Allowable Items	(6,521,173)	(12,953,183)	(1,602,771)	(14,515,837)
Taxable loss before adjustment	16,751,902	13,871,139	(331,489)	(151,602)
Capital Gain	-	800,014	-	800,014
Claim against Accumulated Tax Losses (Note 10.2)	(1,952,941)	(2,150,030)	331,489	-
Tax Free Allowance	(214,286)	(250,000)	(35,714)	(50,000)
Total Taxable Income	14,584,675	12,271,123	-	750,014
Income Tax @ 15%	2,187,701	1,840,669	-	112,502

Effective tax rate for the year ended 31st December 2025 is at 16% (2024 - 10%).

10.2 Accumulated Tax Losses

	GROUP		COMPANY	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	MVR	MVR	MVR	MVR
Balance as at 1 st January	21,990,098	26,390,947	151,602	-
Adjustment to the tax loss brought forward	-	(4,379,135)	-	-
Tax Losses expired during the Year	(1,837,048)	(1,179,228)	-	-
Loss for the Year	954,940	3,307,544	-	151,602
Claim against Accumulated Tax Losses	(1,952,941)	(2,150,030)	331,489	-
Balance as at 31st December	19,155,049	21,990,098	483,091	151,602

10.3 Tax payable

	GROUP		COMPANY	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	MVR	MVR	MVR	MVR
Balance as at 1 st January	3,214,043	2,851,590	-	414,460
Charge for the year	2,187,701	1,840,669	-	112,502
Paid during the year	(3,889,760)	(1,478,216)	-	(526,962)
Balance as at 31st December	1,511,984	3,214,043	-	-

10.4 Deferred Tax Assets

	GROUP		COMPANY	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	MVR	MVR	MVR	MVR
Balance as at 1 st January	1,226,786	1,931,940	-	-
Reversed during the Year	(673,316)	(705,154)	-	-
Balance as at 31st December	553,470	1,226,786	-	-

CENTURION PLC AND ITS SUBSIDIARIES
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10 TAX EXPENSE (CONTINUED)

10.5 Deferred Tax Liability

	GROUP		COMPANY	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	MVR	MVR	MVR	MVR
Balance as at 1 st January	2,538,925	999,471	1,156,009	-
Recognised during the Year	(431,175)	1,035,109	(166,251)	1,156,009
Deferred Tax on Revaluation Reserve	-	504,345	-	-
Balance as at 31st December	2,107,750	2,538,925	989,758	1,156,009

10.6 Deferred Tax Assets of the Group is attributable to the following;

	31-Dec-25		31-Dec-24	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	MVR	MVR	MVR	MVR
Accumulated Tax Losses	3,107,894	466,184	3,082,880	462,432
Property, Plant and Equipment	27,154	4,073	37,600	5,640
Provision for Impairment Loss on Trade Receivables	2,856,622	428,493	5,058,093	758,714
	5,991,670	898,750	8,178,573	1,226,786

10.7 Deferred Tax Liability of the Group is attributable to the following;

	31-Dec-25		31-Dec-24	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	MVR	MVR	MVR	MVR
Property, Plant and Equipment	5,881,000	882,150	5,668,634	850,295
Unrealised Capital Gain	7,110,233	1,066,535	7,895,233	1,184,285
Deferred Tax Liability on Revaluation Reserve	3,362,300	504,345	3,362,300	504,345
	16,353,533	2,453,030	16,926,167	2,538,925
Net deferred tax liability	(10,361,863)	(1,554,280)	(8,747,594)	(1,312,139)
Classification				
Deferred tax asset	3,689,800	553,470	-	-
Deferred tax liability	14,051,667	2,107,750	-	-
	(10,361,867)	(1,554,280)	-	-

10.8 Deferred Tax Liability of the Company is attributable to the following;

	31-Dec-25		31-Dec-24	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	MVR	MVR	MVR	MVR
Unrealised Capital Gain	7,110,234	1,066,535	7,895,235	1,184,285
Property, Plant and Equipment	(36,851)	(5,528)	(36,907)	(5,536)
Accumulated Tax Losses	(474,993)	(71,249)	(151,602)	(22,740)
	6,598,390	989,758	7,706,726	1,156,009

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10 TAX EXPENSE (CONTINUED)

10.9 Unrecognised Deferred Tax Assets of the Group is attributable to the following;

	31-Dec-25		31-Dec-24	
	Temporary Difference MVR	Tax Effect MVR	Temporary Difference MVR	Tax Effect MVR
Property, Plant and Equipment	1,126,829	169,024	876,340	131,451
Intangible assets	4,260	639	-	-
Accumulated Tax Losses	5,583,406	837,511	18,907,220	2,836,083
Impairment Loss of Trade Receivables	447,342	67,101	146,887	22,033
	7,161,837	1,074,276	19,930,447	2,989,567

Unrecognized Deferred Tax Assets are derived from Centurion PLC, Spectra Private Limited, Alberich International Private Limited, and Centurion Fisheries Investments Private Limited. The tax loss will be expired in 5 years from the year the losses were generated.

The expiry date of unused tax losses for which no deferred tax asset has been recognised are as follows;

	With in 1 year	With in 1-2	With in 3-4	With in 4-5	After 5
2025	6,530,655	3,253,909	1,091,581	45,296	4,017,606
2024	1,837,048	7,914,690	2,289,366	1,225,492	5,640,624

11.0 Unrecognized Deferred Tax Assets of the Company is attributable to the following;

	31-Dec-25		31-Dec-24	
	Temporary Difference MVR	Tax Effect MVR	Temporary Difference MVR	Tax Effect MVR
Property, Plant and Equipment	32,593	4,889	-	-
Intangible Assets	4,260	639	-	-
	36,853	5,528	-	-

Deferred Tax Asset has not been recognized in respect of the above item because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

11 EARNINGS PER SHARE (EPS)

The Group / Company computes basic EPS data for its ordinary shares. Basic EPS is calculated by dividing the Profit that is attributable to ordinary shareholders of the Group / Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS determined by adjusting the Profit that is attributable to ordinary shareholders of the Group / Company and the weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares. The basic EPS and diluted EPS of the Group / Company are same during the reporting date.

	GROUP		COMPANY	
	2025	2024	2025	2024
Amounts used as the Numerator:				
Profit for the Year Attributable to Ordinary Equity Holders of the Group / Company (MVR)				
Continuing operations	11,023,892	14,696,963	(182,104)	11,461,445
Discontinued operations	-	(2,877,837)	-	-
Profit attributable to ordinary equity holders of the parent	11,023,892	11,819,126	(182,104)	11,461,445
Number of Ordinary Shares used as the Denominator:				
Weighted Average Number of Ordinary Shares (Note 21.1)	7,137,351	7,137,351	7,137,351	7,137,351

11.1 DIVIDEND PER SHARE (DPS)

	GROUP		COMPANY	
	2025	2024	2025	2024
Gross Dividend for the Year (MVR) - (Note 21.4)	-	-	-	-
Weighted Average Number of Ordinary Shares (Note 21.1)	7,137,351	7,137,351	7,137,351	7,137,351
Dividend per Ordinary Share (MVR)	-	-	-	-

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12 PROPERTY, PLANT AND EQUIPMENT - GROUP

	Leasehold Improvements		Plant and Equipment		Office Equipment		Furniture and Fittings		Motor Vehicles		Marine Vessel		Machineries and Equipment		Computer Accessories		Tools & Cutlery		Total				
	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR	MVR	Total 2024	Total 2025	
Cost / Revalued Amount																							
Balance as at 1 st January	1,542,739	4,970,394	2,564,671	1,683,354	954,793	22,513,026	587,728	410,717	667,802	35,895,224	34,990,017												
Transferred from Capital Work in Progress	300,714	-	-	-	-	-	-	-	-	-	300,714												
Additions during the Year	11,702	50,608	175,556	188,739	222,960	30,000	40,031	14,882	3,501	737,979	3,289,185												
Write-off	-	-	-	-	-	-	-	-	-	-	(2,235,597)												
Disposals during the year	-	-	-	-	-	-	-	-	-	-	(148,381)												
Balance as at 31st December	1,855,155	5,021,002	2,740,227	1,872,093	1,177,753	22,543,026	627,759	425,599	671,303	36,933,917	35,895,224												
Accumulated Depreciation																							
Balance as at 1 st January	1,282,594	4,832,079	2,037,605	1,204,885	559,476	5,518,417	473,176	408,341	625,379	16,941,952	15,571,649												
Charged for the Year	117,688	73,940	172,170	173,205	82,558	1,092,687	34,910	4,384	19,900	1,771,442	1,683,979												
Write-off	-	-	-	-	-	-	-	-	-	-	(162,372)												
Disposals during the Year	-	-	-	-	-	-	-	-	-	-	(151,304)												
Balance as at 31st December	1,400,282	4,906,019	2,209,775	1,378,090	642,034	6,611,104	508,086	412,725	645,279	18,713,394	16,941,952												
Carrying Values																							
Balance as at 31st December 2025	454,873	114,983	530,452	494,003	535,719	15,931,922	119,673	12,874	26,024	18,220,523	18,953,272												
Balance as at 31st December 2024	260,145	138,315	527,066	478,469	395,317	16,994,609	114,552	2,376	42,423	582,962	303,959												
Capital Work In Progress (Note 12.1)										18,803,485	19,257,232												

12.1 Capital Work In Progress

Balance as at 1 st January	303,959	165,962
Additions during the Year	579,717	326,041
Transferred to Property, Plant and Equipment	(300,714)	-
Provisions for impairment	582,962	492,003
Balance as at 31 st December	-	(188,044)
	582,962	303,959

12.2 Cost of fully depreciated assets

The following property, plant and equipment have been fully depreciated and continue to be in use by the Group.

Cost of fully depreciated assets

	9,011,475	7,194,228
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12.3 The impairment provision is done for the assets in a tourist project under Margosa Pvt Ltd as the project is currently on hold. A full provision is done as the management has assessed that there is no recoverable value.



**CENTURION PLC AND ITS SUBSIDIARIES
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12 PROPERTY, PLANT AND EQUIPMENT - GROUP (CONTINUED)

12.3 The Wooden Marine Vessel ("Islander Dhoni" registry no: C8349A-03 10T) was revalued on 4th June 2014 by a qualified Master Mariner with reg no. C-619/2006, "Oceantree Maldives Pvt Ltd" Surveyors and Consultant, Independent Qualified Valuer based in the Republic of Maldives and the revaluation surplus amounting to MVR 3,844,264/- has been recognized in equity of Centurion Transport Solutions Private Limited. Company has reassessed the value of marine vessel as at 31st December 2022 and market of aforesaid dhoni value has not been changed significantly.

12.4 Margosa Group Private Limited had carried out a revaluation of it's Marine Vessel in 2023 and the valuation has been carried out by Triton Consultants & Surveyors, an Independent qualified Chartered valuation Surveyor and revaluation surplus amounting to MVR 3,362,300/- has been recognised in equity statement of Margosa Group Private Limited.

The carrying amounts that would have been recognised had the assets been carried under the cost model;

	2025		
	Cost MVR	Accumulated Depreciation MVR	Net Carrying Value MVR
Wooden Marine Vessel - Centurion Transport Solution	2,232,814	1,369,341	863,473
Wooden Marine Vessel - Margosa Group Private Limited	1,387,800	277,560	1,110,240
	3,620,614	1,646,901	1,973,713
	2024		
	Cost MVR	Accumulated Depreciation MVR	Net Carrying Value MVR
Wooden Marine Vessel - Centurion Transport Solution	2,232,814	1,034,419	1,198,395
Wooden Marine Vessel - Margosa Group Private Limited	1,387,800	138,780	1,249,020
	3,620,614	1,173,199	2,447,415

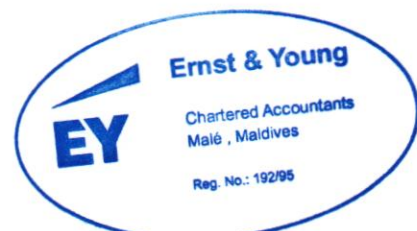
12.5 PROPERTY, PLANT AND EQUIPMENT - COMPANY

	Office Equipment	Marine Vessel	Total 2025	Total 2024
	MVR	MVR	MVR	MVR
Cost				
Balance as at 1 st January	4,000	3,917,662	3,921,662	3,921,662
Balance as at 31 st December	4,000	3,917,662	3,921,662	3,921,662
Accumulated Depreciation				
Balance as at 1 st January	4,000	816,180	820,180	624,296
Charged for the Year	-	195,883	195,883	195,884
Balance as at 31 st December	4,000	1,012,063	1,016,063	820,180
Carrying Values				
Balance as at 31st December 2025	-	2,905,599	2,905,599	
Balance as at 31st December 2024	-	3,101,482		3,101,482
Capital Work In Progress (Note 12.4)			49,880	-
			2,955,479	3,101,482

12.4 Capital Work In Progress

Balance as at 1 st January	-	-
Additions during the Year	49,880	-
Transferred to Property, Plant and Equipment	-	-
Balance as at 31 st December	49,880	-

12.5 Capital Work in Progress was represented the cost incurred by the Company for the development of an dashboard web application.



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13 RIGHT-OF-USE ASSETS - GROUP

	Building	Leasehold Marine Vessel	2025	2024
	MVR	MVR	MVR	MVR
Cost				
Balance as at 1 st January	23,958,076	23,109,119	47,067,195	48,779,505
Additions during the year	9,882,980	9,457,383	19,340,363	10,116,824
Derecognised during the Year	(12,049,136)	(7,201,289)	(19,250,425)	(10,591,052)
Adjustment due to modification	428,448	984,970	1,413,418	-
Adjustment on prior year	-	-	-	(1,238,082)
Balance as at 31st December	22,220,368	26,350,183	48,570,551	47,067,195
Accumulated Amortization				
Adjusted balance as at 1 st January	15,740,941	15,424,613	31,165,554	28,696,005
Depreciation charge during the year	3,991,750	4,069,375	8,061,125	5,300,874
Derecognised during the Year	(9,759,297)	(7,201,289)	(16,960,586)	(1,593,243)
Adjustment on prior year	-	-	-	(1,238,082)
Balance as at 31st December	9,973,394	12,292,699	22,266,093	31,165,554
Net Carrying Value	12,246,974	14,057,484	26,304,458	15,901,641

14 INTANGIBLE ASSETS AND GOODWILL - GROUP

	Goodwill	Computer Software	Total 2025	Total 2024
	MVR	MVR	MVR	MVR
Cost				
Balance as at 1 st January	173,684,747	901,093	174,585,840	174,753,255
Additions during the Year	-	11,493	11,493	-
Prior year Adjustments	-	-	-	(167,415)
Balance as at 31st December	173,684,747	912,586	174,597,333	174,585,840
Accumulated Amortization				
Balance as at 1 st January	-	888,710	888,710	1,027,469
Amortized during the Year	-	11,503	11,503	28,657
Prior year Adjustments	-	-	-	(167,415)
Balance as at 31st December	-	900,213	900,213	888,710
Carrying Value	173,684,747	12,373	173,697,120	173,697,130

INTANGIBLE ASSETS - COMPANY

	Computer Software	Total 2025	Total 2024
	MVR	MVR	MVR
Cost			
Balance as at 1 st January	30,151	30,151	30,151
Additions during the Year	-	-	-
Balance as at 31st December	30,151	30,151	30,151
Accumulated Amortization			
Balance as at 1 st January	23,743	23,743	18,463
Amortized during the Year	5,280	5,280	5,280
Balance as at 31st December	29,023	29,023	23,743
Net Carrying Value	1,128	1,128	6,408

The purchase cost of freight forwarding software has been recognized as intangible assets and are amortized over a period of three years.



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14.1 Impairment Testing for Cash Generating Unit ("CGU") Containing Goodwill

Goodwill acquired through business combinations have been allocated to cash generating units (CGUs) for impairment testing as follows;

<i>Net Carrying Value of the Goodwill</i>	Amount	Amount
	2025	2024
	MVR	MVR
Equatorial Lines Private Limited	194,123	194,123
Centurion Transport solution Private Limited	167,630,751	167,630,751
S-EMS Maldives Private Limited	5,859,873	5,859,873
	173,684,747	173,684,747

As at 31st December 2025, the Group has not performed an impairment assessment.

15 INVESTMENTS IN SUBSIDIARIES

	GROUP		COMPANY	
	2025	2024	2025	2024
	MVR	MVR	MVR	MVR
Centurion Transport Solutions Private Limited	-	-	176,055,000	176,055,000
Spectra Private Limited	-	-	3,294,779	3,294,779
Heavenstone Management Pvt Ltd	-	-	-	-
Centurion Air Private Limited	-	-	60,000	99,999
Centurion Fisheries Investments Private Limited	-	-	99,997	99,997
	-	-	179,509,776	179,549,775

16 INVENTORIES

	GROUP		COMPANY	
	2025	2024	2025	2024
	MVR	MVR	MVR	MVR
Home Improvement Materials	3,088,855	4,317,588	-	-
	3,088,855	4,317,588	-	-

17 TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2025	2024	2025	2024
	MVR	MVR	MVR	MVR
Trade Receivables - Receivables from Outside Customers	13,237,219	14,460,211	-	-
- Receivables from Related Parties (Note 17.1)	508,287	426,748	-	-
Less: Provision for Impairment Loss of Trade Receivables and Related Parties (Note 17.2)	(3,243,911)	(5,518,253)	-	-
	10,501,595	9,368,706	-	-
Deposits and Prepayment	5,147,287	5,828,148	-	-
Receivables from Agents	15,622,173	5,541,324	-	-
Staff Loans and Advances	515,508	465,668	23,186	23,577
Goods and Services Tax ("GST") Receivable	94,698	10,148	76,554	-
Other Receivables	4,430,918	3,771,295	39,137	50,182
Amount receivables for the disposal of subsidiary Note (17.4)	8,237,224	8,690,149	8,237,224	8,690,149
Income Tax Receivables	189,610	107,005	56,933	20,047
Less: Provision for Impairment Loss on Advance and Prepayments (Note 18.3)	(207,898)	(207,898)	-	-
	44,531,115	33,574,545	8,433,033	8,783,955
Classification:				
Current	22,132,963	21,049,908	374,298	1,656,318
Non current	22,398,152	12,524,637	8,058,735	7,127,637
	44,531,115	33,574,545	8,433,033	8,783,955

17.1 Trade Receivables from Related Parties

Life Support Private Limited	73,602	-	-	-
Bakers Choice	-	36,585	-	-
Super Supply Private Limited	434,685	354,883	-	-
Cronus Private Limited	-	4,958	-	-
Metro Medica Pvt Ltd	-	30,322	-	-
	508,287	426,748	-	-

17.2 Provision for Impairment Loss on Trade and Related Party Receivables

Balance as at 1 st January	5,518,253	7,157,841	-	-
Provision (reversal) /made during the Year for trade receivables	(2,274,342)	(1,639,588)	-	-
Balance as at 31st December	3,243,911	5,518,253	-	-

17.3 Provision for Impairment Loss on Advance and Prepayments

Advances and Prepayments	207,898	207,898	-	-
Provision (reversal) /made during the Year	-	-	-	-
Balance as at 31st December	207,898	207,898	-	-

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17 TRADE AND OTHER RECEIVABLES (CONTINUED)

17.4 Amount receivables for the disposal of subsidiary

On 1 January 2024, Centurion Public Limited has disposed its 100% interest and voting rights in Rohoffe Private Limited at MVR 12,554,464/-(gross) and the consideration shall be paid over 10 years through dividends declared with a minimum of 39% of dividends by the buyer. The amount has been recorded at amortized cost at a discount rate of 10% and tested for impairment. The movement of the amount as at 31 December as follows:

	2025 MVR	2024 MVR	2025 MVR	2024 MVR
Opening balance	8,690,149	-	8,685,249	-
Fair value of the agreed proceed	-	7,895,235	-	7,895,235
Unwind interest	775,678	790,014	775,678	790,014
Impairment	(1,228,603)	-	(1,223,702)	-
Closing balance	8,237,224	8,690,149	8,237,224	8,685,249

18 AMOUNTS DUE FROM RELATED PARTIES

	GROUP		COMPANY	
	2025 MVR	2024 MVR	2025 MVR	2024 MVR
Centurion Holidays Private Limited	-	252,283	-	-
Stellar Holdings Private Limited	-	948,970	-	-
Super Supply Private Limited	-	17,106	-	-
Equatorial Lines Private Limited	-	-	1,446,794	1,446,794
Cronus Private Limited	-	5,034,756	-	-
Albereich International (S) Pte. Limited	236,960	236,960	-	-
Life Support Private Limited	53	53	-	-
One Cenex (Pte) Ltd-SINGAPORE	27,852	-	-	-
One Cenex (Pte) Ltd	4,868	-	-	-
NCS Group Pvt Ltd	86,616	263,948	-	-
Fisherman's Express Private Limited	2,683,643	-	-	-
Python Private Limited	41,342	-	46,842	-
Centurion Air Private Limited	-	-	2,218,019	1,938,458
Spectra Private Limited	-	-	3,499,735	2,965,606
Centurion Fisheries Investment Private Limited	-	-	1,378,768	1,386,478
Centurion Transport Solutions Private Limited	-	-	-	526,256
Amounts due from Directors (Note 18.2)	18,039,550	13,695,055	1,911,141	1,775,940
	21,120,884	20,449,131	10,501,299	10,039,532

18.1 Provision for Impairment Loss on Amount due to Related Parties

	GROUP		COMPANY	
	2025 MVR	2024 MVR	2025 MVR	2024 MVR
Provision made during the Year for Related Parties	-	13,724	-	-
Reversal of provision	-	(13,724)	-	-
Balance as at 31st December	-	-	-	-

18.2 Amounts due from Directors

	GROUP		COMPANY	
	2025 MVR	2024 MVR	2025 MVR	2024 MVR
Mr. Ahamed Maumoon	14,864,167	12,278,802	1,649,921	1,509,112
Mr. Aimon Jameel	1,908,834	474,119	182,558	266,828
Mr. Hussain Nizar	958,379	678,350	78,662	-
Mr. Abdulla Maumoon	299,558	255,171	-	-
Mr. Muruthala Musthafa	8,613	8,613	-	-
	18,039,550	13,695,055	1,911,141	1,775,940

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19 CASH AND CASH EQUIVALENTS	GROUP		COMPANY	
	2025 MVR	2024 MVR	2025 MVR	2024 MVR
Cash in Hand	265,932	252,159	1,405	1,405
Balances with Banks	761,654	985,809	76,849	78,461
	<u>1,027,586</u>	<u>1,237,968</u>	<u>78,254</u>	<u>79,866</u>

20 SHARE CAPITAL	GROUP		COMPANY	
	2025 MVR	2024 MVR	2025 MVR	2024 MVR
Balance as at 1 st January/31 st December	<u>178,433,770</u>	<u>178,433,770</u>	<u>178,433,770</u>	<u>178,433,770</u>

20.1 Movement in Number of Shares	GROUP		COMPANY	
	2025	2024	2025	2024
Balance as at 1 st January/31 st December	<u>7,137,351</u>	<u>7,137,351</u>	<u>7,137,351</u>	<u>7,137,351</u>

20.2 Authorized

The authorized share capital comprises 13,800,000 (2024: 13,800,000) ordinary shares of MVR 25/- each.

20.3 Issued and Fully Paid

The issued and fully paid share capital comprises 7,137,351 (2024: 7,137,351) ordinary shares of MVR 25/- each.

20.4 Dividend and Voting Rights

The holders of ordinary shares are entitled to receive dividends as declared by the Directors of the Company and are entitled to one vote per share at the shareholders' meetings of the Company.

The dividend has not been declared during the year ended 31st December 2025. (2024: Nil).

20.5 Retained Earnings

The carrying amount of retained earnings represents the accumulated profits that have not been distributed by the Group and the Company. These funds are available to absorb potential future losses or to support the declaration of dividends.

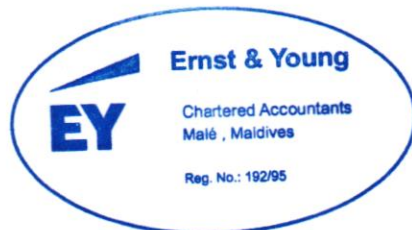
20.6 Dilution of Holding in a Subsidiary

During the financial year, the Company disposed of a portion of its equity interest in Centurion Air Private Limited, resulting in its shareholding being reduced from 100% to 60%. Notwithstanding the dilution of ownership, the Company continues to retain control over Centurion Air Private Limited and, accordingly, the entity remains a subsidiary of the Company and continues to be consolidated in these financial statements.

20.7 Revaluation Reserve

In 2023, the Margosa Group Private Limited conducted a revaluation of its marine vessels. The revaluation was carried out by Triton Consultants & Surveyors, an independent and qualified chartered valuation surveyor. According to their assessment, a revaluation reserve of MVR 3,362,300/- was established, with a corresponding deferred tax liability of MVR 504,345/-. Once the respective revalued items have been disposed, the relevant portion of revaluation surplus if any, is transferred to retained earnings.

	Owners of the Company	Non Controlling Interest
Composition of Share Capital	51%	49%
Revaluation Reserve	1,714,773	1,647,527
Related Tax	(257,216)	(247,129)
	<u>1,457,557</u>	<u>1,400,398</u>



CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31ST DECEMBER 2025

21 NON CONTROLLING INTEREST

As at 31 December 2025	Centurion Air Private Limited	Margosa Private Limited	Spectra Private Limited	Other Individually Immaterial Subsidiaries	Intra Group Eliminations	Total
	MVR	MVR	MVR	MVR	MVR	MVR
Non Controlling Interest Percentage	40%	49%	30%			
Non Current Assets	344,002	4,502,073	6,041,822	55,388,474	-	65,932,370
Current Assets	7,116,480	403,967	20,737,658	40,220,827	(29,527,453)	31,834,999
Non Current Liabilities	-	(504,345)	(4,525,705)	(18,116,688)	-	(23,146,739)
Current Liabilities	(8,426,711)	(122,956)	(15,955,773)	(53,579,838)	29,527,453	(40,131,114)
Net Assets	(966,229)	4,278,740	6,298,002	23,912,775	-	34,489,516
Net Assets Attributable to NCI	(386,492)	2,096,582	1,889,400	618,958	-	4,218,449
Revenue	46,301,269	-	17,326,802	164,187,655	(2,852,881)	178,661,575
Profit	(258,508)	(45,652)	824,051	10,346,588	-	10,866,479
Total Comprehensive Income	(258,508)	(45,652)	824,051	10,346,588	-	10,866,479
Profit Allocated to the NCI	(103,403)	(22,369)	247,215	163,138	-	284,581
OCI allocated to the NCI	-	-	-	-	-	-
	(103,403)	(22,369)	247,215	163,138	-	284,581
Cash Flows from Operating Activities	(59,799)	345,913	2,104,718	5,202,038	-	7,592,870
Cash Flows from Investment Activities	-	(296,373)	(71,794)	2,654,204	-	2,286,037
Cash Flows from Financing Activities	-	-	(1,914,253)	2,203,729	-	289,476
Net Increase in Cash and Cash Equivalents	(59,799)	49,540	118,671	10,059,971	-	10,168,383

As at 31 December 2024

	Margosa Private Limited	Spectra Private Limited	Other Individually Immaterial Subsidiaries	Intra Group Eliminations	Total
	MVR	MVR	MVR	MVR	MVR
Non Controlling Interest Percentage	49%	30%			
Non Current Assets	4,443,205	6,996,278	30,325,836	-	41,765,319
Current Assets	324,549	18,651,182	41,699,231	(20,099,079)	40,575,883
Non Current Liabilities	(375,269)	(5,486,757)	(8,581,219)	-	(14,443,245)
Current Liabilities	(68,094)	(14,686,750)	(51,830,302)	20,099,079	(46,486,067)
Net Assets	4,324,391	5,473,953	11,613,546	-	21,411,890
Net Assets Attributable to NCI	2,118,952	1,642,186	495,818	-	4,256,956
Revenue	-	12,196,693	144,775,024	(1,920,000)	155,051,717
Profit / (Loss)	118,848	610,230	5,607,803	-	6,336,881
Total Comprehensive Income	118,848	610,230	5,607,803	-	6,336,881
Profit Allocated to the NCI	58,236	183,069	147,693	-	388,998
OCI allocated to the NCI	-	-	-	-	-
	58,236	183,069	147,693	-	388,998
Cash Flows from Operating Activities	34,050	3,716,822	6,403,230	-	10,154,102
Cash Flows from Investment Activities	(22,082)	(514,000)	(161,212)	-	(697,294)
Cash Flows from Financing Activities	-	(3,196,740)	3,656,569	-	459,919
Net Decrease in Cash and Cash Equivalents	11,968	6,082	9,898,587	-	9,916,727

**CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

AS AT 31ST DECEMBER 2025

22 LOANS AND BORROWINGS

	GROUP		COMPANY	
	2025 MVR	2024 MVR	2025 MVR	2024 MVR
Balance as at 1 st January	1,026,130	1,691,927	-	-
Disposal of subsidiary	-	(180,764)	-	-
Repayments made during the Year	(168,360)	(248,387)	-	-
Adjustments	-	(236,646)	-	-
Balance as at 31st December	857,770	1,026,130	-	-

22.1 Sources of Finance

Bank of Maldives PLC. ("BML") - Covid 19 Relief Loan (Note 22.4)	250,795	320,575	-	-
SME Development Finance Corporation. ("SDFC") (Note 22.5)	606,975	705,555	-	-
	857,770	1,026,130	-	-

22.2 Non-current

Bank of Maldives PLC. ("BML") - Covid 19 Relief Loan	187,595	257,375	-	-
SME Development Finance Corporation. ("SDFC")	450,741	589,899	-	-
	638,336	847,274	-	-

22.3 Current

Bank of Maldives PLC. ("BML") - Covid 19 Relief Loan	63,200	63,200	-	-
SME Development Finance Corporation. ("SDFC")	156,234	115,656	-	-
	219,434	178,856	-	-
Total	857,770	1,026,130	-	-

22.4 Bank of Maldives PLC. ("BML") - Covid 19 Relief Loan

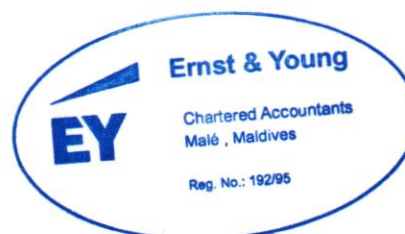
The Group has obtained a long term facility of MVR 1 Mn for Spectra Private Limited at an interest rate of 6% per annum. Loan is repayable in 36 monthly installments. As per the letter dated 14th June 2020. This loan has been rescheduled on 30th April 2023 with a moratorium period of 1 year (30-April2023 to 30-April-2024). From May 2024 onwards, the monthly repayment amount is MVR 7,900 and the loan will be matured on 31st December 2028.

22.5 SME Development Finance Corporation. ("SDFC")

The Group has obtained a long term facility of MVR 1,360,071/- (MVR 500,000/- for MWT Logistics International Private Limited, MVR 374,497/- for S-EMS Maldives Private Limited, MVR 310,147/- for Albereich International Private Limited and MVR 175,427/- for Rohoffe Private Limited) from SDFC which interest rate is 6% per annum and is repayable over a period of 3 years. The loans mentioned above will be rescheduled beginning 1st January 2024, with a grace period for repayment in accordance with the regulations of the Ministry of Finance.

23 LEASE LIABILITY

	GROUP		COMPANY	
	2025 MVR	2024 MVR	2025 MVR	2024 MVR
Balance as at 1 st January	17,988,334	24,628,862	-	-
Additions during the year	19,340,363	10,116,820	-	-
Interest on lease liability	2,961,484	2,014,761	-	-
Payment of interest component of lease liability	(2,961,484)	(2,014,761)	-	-
Payment of principal component of lease liability	(6,413,769)	(6,623,218)	-	-
Derecognised during the Year	(1,787,152)	(10,134,130)	-	-
Modification of Leases	1,413,417	-	-	-
Balance as at 31 st December	30,541,192	17,988,334	-	-
Non - Current Liabilities	20,900,267	12,392,169	-	-
Current Liabilities	9,640,925	5,596,165	-	-



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31ST DECEMBER 2025

23 LEASE LIABILITY (CONTINUED)

23.1 Summary of Leases

Agreement Name	Incremental borrowing rate	Lease start date	Lease end date	Renewal Option	Renewal Option in years	Agreements terminations during the Year
M. Faza	12%	1-Feb-19	31-Jan-25	Yes	1	Yes
M. Faza	12%	1-Mar-25	28-Feb-30	Yes	1	Yes
Hudhuma	12%	1-Mar-17	31-Dec-26	Yes	5	-
Saaz -2	12%	18-Aug-16	18-Aug-26	Yes	5	-
Leynaru	12%	23-May-18	23-Dec-24	Yes	1	-
Building Office	12%	1-Mar-18	28-Feb-24	Yes	3	-
Hulumale Plot 11047	12%	1-Mar-17	28-Feb-27	No	N/A	-
Mega Male' (M.Dhoores)	12%	1-Jan-23	31-Dec-27	Yes	5	-
Faamudheyriige Building	12%	1-Jan-23	31-Dec-27	Yes	5	-
Heena Villa 1 (Godown)	12%	1-Jan-23	31-Dec-27	Yes	3	-
Heena Villa 2 (Godown)	12%	1-Jan-23	31-Dec-27	Yes	3	-
Hulumale Flat 106-1-01	12%	30-Jun-23	31-May-28	No	N/A	-
Hulumale Lot 11170	12%	1-Jan-23	31-Dec-24	No	2	Yes
G.Chaandhaneemaage (Groun	12%	12-Jul-25	30-Jul-30	Yes	5	-
Ma. Thanthaa	12%	1-Dec-25	30-Nov-30	Yes	5	-

24.1.1 Some property leases contain extension options exercisable by the Group up to the same period which was rented before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provided operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

23.2 Amount Recognized in the Statement of Comprehensive Income

	GROUP		COMPANY	
	2025	2024	2025	2024
	MVR	MVR	MVR	MVR
Interest on Lease Liabilities	2,961,484	2,014,761	-	-
Expenses relating to leases with less than 12 months	4,584,120	1,216,038	-	-
Depreciation of Right of Use Assets	8,061,125	5,300,874	-	-

23.3 Amount Recognized in the Statement of Consolidated Cash Flows

Total cash outflows for leases	6,413,769	8,637,979	-	-
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24 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2025	2023	2025	2023
	MVR	MVR	MVR	MVR
Trade Payables	16,194,783	16,662,686	933,302	889,109
Salary Payable	4,768,144	4,035,591	958,617	921,157
Accrued Expenses	6,648,371	1,758,654	-	-
Advances Received	266,739	370,153	-	-
Goods and Services Tax ("GST") Payable	3,001,508	5,092,483	-	87,076
Other Payables	4,125,094	6,684,317	483,654	553,729
Dividened Payable	4,219,951	4,607,798	4,219,951	4,607,798
	39,422,210	39,211,682	6,595,524	7,058,869
Non - Current	4,275,233	4,263,193	507,588	507,588
Current	35,146,977	34,948,489	6,087,936	6,551,281
Total	39,422,210	39,211,682	6,595,524	7,058,869

**CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2025

25 AMOUNTS DUE TO RELATED PARTIES

	GROUP		COMPANY	
	2025 MVR	2024 MVR	2025 MVR	2024 MVR
MWT Logistics International Private Limited	-	-	330,889	326,263
Centurion Transport Solutions Private Limited	-	-	653,696	-
Heavenstone Management Pvt Ltd	-	-	-	-
Albereich International Private Limited	-	-	196,707	183,675
Stellar Holdings Private Limited	2,345,809	3,294,779	3,294,779	3,294,779
S-EMS Maldives Private Limited	-	-	1,366,444	1,351,445
Super Supply Private Limited	499,757	516,863	-	-
Trition Consultant Private Limited	10,000	10,000	-	-
Three Inn Private Limited	785,667	681,564	-	-
Centurion Aviation Private Limited	51,000	-	-	-
Amounts due to Directors (Note 25.1)	5,661,527	6,871,286	915,298	872,000
	<u>9,353,760</u>	<u>11,374,492</u>	<u>6,757,813</u>	<u>6,028,162</u>

25.1 Amounts due to Directors

	GROUP		COMPANY	
	2025 MVR	2024 MVR	2025 MVR	2024 MVR
Mr. Ahmed Maumoon	-	3,884,172	-	-
Mr. Aimon Jameel	-	1,087,210	-	-
Mr. Abdulla Nafiz	227,000	217,000	227,000	217,000
Dr. Ahmed Ranesh	320,000	280,000	320,000	280,000
Mr. Abdulla Maumoon	-	12,579	-	-
Mr. Hussain Nizar	-	876,103	-	15,000
Ms. Hawwa Shafeea Riza	280,000	240,000	280,000	240,000
Captain Ahmed Jameel	4,592,007	-	-	-
Mr. Abdulla Javid	88,298	120,000	88,298	120,000
Mr. Ibrahim Athif Shakoor	154,222	154,222	-	-
	<u>5,661,527</u>	<u>6,871,286</u>	<u>915,298</u>	<u>872,000</u>

26 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

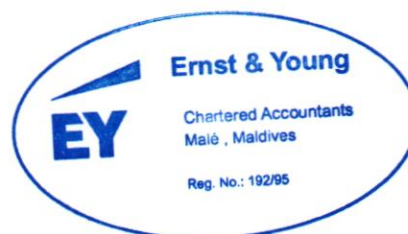
26.1 Determination of fair value and fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

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

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



**CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2025

26 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

26.1 Determination of fair value and fair value hierarchy (continued)

Group	Level 1	Level 2	Level 3	Total
As at 31 December 2025				
Non-financial assets				
Property, Plant and Equipment (Note 13)	-	10,827,178	-	10,827,178
As at 31 December 2024				
Non-financial assets				
Property, Plant and Equipment (Note 13)	-	10,827,178	-	10,827,178

There have been no transfers between levels of fair value hierarchy during the financial years ended 31 December 2025 and 2024.

26.2 Carrying Amounts and Fair Values of Financial Instruments

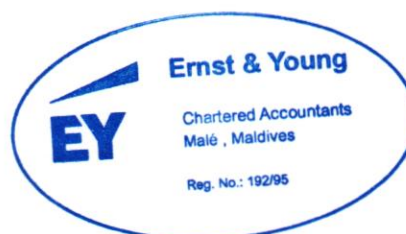
The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if carrying amount is a reasonable approximation on fair value.

Group

31st December 2025	Carrying Amount			Fair value
	Financial Asset at Amortised Cost MVR	Other Financial Instruments MVR	Total MVR	MVR
Financial Assets				
Trade Receivables (Gross)	13,237,219	-	13,237,219	13,237,219
Other Receivables	28,290,315	-	28,290,315	28,290,315
Amounts due from Related Parties	21,120,884	-	21,120,884	21,120,884
Cash and Cash Equivalents	1,027,586	-	1,027,586	1,027,586
	63,676,004	-	63,676,004	63,676,004

Group

31st December 2025	Carrying Amount			Fair value
	Financial Liabilities at Amortised Cost MVR	Other Financial Instruments MVR	Total MVR	MVR
Financial Liabilities				
Trade Payables	16,392,403	-	16,392,403	16,392,403
Other Payables	13,113,189	-	13,113,189	13,113,189
Loans and Borrowings	857,770	-	857,770	857,770
Amount due to Related Parties	9,353,760	-	9,353,760	9,353,760
	39,717,122	-	39,717,122	39,717,122



CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2025

26 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

26.2 Carrying Amounts and Fair Values of Financial Instruments (Continued)

Group (continued)

31st December 2024

	Carrying Amount			Fair value
	Financial Asset at Amortised Cost	Other Financial Instruments	Total	
	MVR	MVR	MVR	MVR
Financial Assets				
Trade Receivables (Gross)	14,460,211	-	14,460,211	14,460,211
Other Receivables	18,002,769	-	18,002,769	18,002,769
Amounts due from Related Parties	20,449,131	-	20,449,131	20,449,131
Cash and Cash Equivalents	1,237,968	-	1,237,968	1,237,968
	<u>54,150,079</u>	<u>-</u>	<u>54,150,079</u>	<u>54,150,079</u>

	Carrying Amount			Fair value
	Financial Liabilities at Amortised Cost	Other Financial Instruments	Total	
	MVR	MVR	MVR	MVR
Financial Liabilities				
Trade Payables	16,662,686	-	16,662,686	16,662,686
Other Payables	15,327,706	-	15,327,706	15,327,706
Loans and Borrowings	1,026,130	-	1,026,130	1,026,130
Amount due to Related Parties	11,374,492	-	11,374,492	11,374,492
	<u>44,391,014</u>	<u>-</u>	<u>44,391,014</u>	<u>44,391,014</u>

Company

31st December 2025

	Carrying Amount			Fair value
	Financial Asset at Amortised Cost	Other Financial Instruments	Total	
	MVR	MVR	MVR	MVR
Financial Assets not measured at Fair Value				
Other Receivables	8,276,361	-	8,276,361	8,276,361
Amount due from Related Parties	10,501,299	-	10,501,299	10,501,299
Cash and Cash Equivalents	78,254	-	78,254	78,254
	<u>18,855,913</u>	<u>-</u>	<u>18,855,913</u>	<u>18,855,913</u>

	Carrying Amount			Fair value
	Financial Liabilities at Amortised Cost	Other Financial Instruments	Total	
	MVR	MVR	MVR	MVR
Financial Liabilities not measured at Fair Value				
Trade Payables	933,302	-	933,302	933,302
Other Payables	5,662,222	-	5,662,222	5,662,222
Amount due to Related Parties	6,757,813	-	6,757,813	6,757,813
	<u>13,353,337</u>	<u>-</u>	<u>13,353,337</u>	<u>13,353,337</u>

**CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2025

26 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

26.2 Carrying Amounts and Fair Values of Financial Instruments (Continued)

Company (continued)

31st December 2024

	Carrying Amount			Fair value
	Financial Asset at Amortised Cost MVR	Other Financial Instruments MVR	Total MVR	MVR
Financial Assets not measured at Fair Value				
Other Receivables	8,740,331	-	8,740,331	8,740,331
Amount due from Related Parties	10,039,532	-	10,039,532	10,039,532
Cash and Cash Equivalents	79,866	-	79,866	79,866
	<u>18,859,729</u>	<u>-</u>	<u>18,859,729</u>	<u>18,859,729</u>
	Carrying Amount			Fair value
	Financial Liabilities at Amortised Cost MVR	Other Financial Instruments MVR	Total MVR	MVR
Financial Liabilities not measured at Fair Value				
Trade Payables	889,109	-	889,109	889,109
Other Payables	6,082,684	-	6,082,684	6,082,684
Amount due to Related Parties	6,028,162	-	6,028,162	6,028,162
	<u>12,999,955</u>	<u>-</u>	<u>12,999,955</u>	<u>12,999,955</u>

26.3 Financial Risk Management

(i) Overview

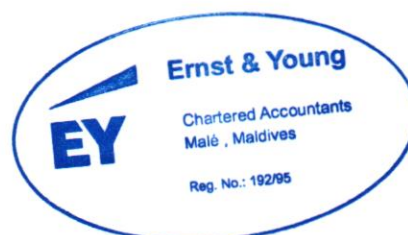
The Group has exposure to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

(ii) Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2025

26 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

26.3 Financial Risk Management (Continued)

(iii) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and related entities.

Trade and Other Receivables

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at reporting date was:

	GROUP		COMPANY	
	Carrying Amount		Carrying Amount	
	2025	2024	2025	2024
	MVR	MVR	MVR	MVR
Trade Receivables (Gross)	13,237,219	14,460,211	-	-
Other Receivables	24,413,737	13,451,748	8,276,361	8,740,331
Amounts due from Related Parties	21,120,884	20,449,131	10,501,299	10,039,532
Cash and Cash Equivalents	1,027,586	1,237,968	78,254	79,866
	59,799,426	49,599,058	18,855,913	18,859,729

Expected credit loss assessment under IFRS 9

The Group uses an allowance matrix to measure the ECLs of trade receivable. Loss rate are based on actual credit loss experience over past years. These rate are multiplied by scalar factors to reflect difference between economic condition during the period over which historical data has been collected, current condition and Group's view of economic condition of expected lives of the receivables.

The Group incorporates forward looking information in to it's measurement of ECL such as GDP growth rate.

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

Probability of Default (PD)

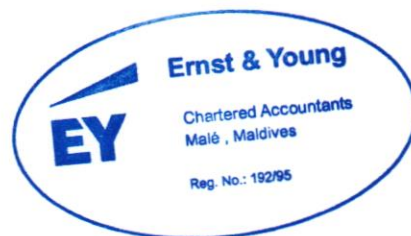
Loss Given Default (LGD)

Exposure At Default (EAD)

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD.

The following table provides information about exposure to credit risk and ECLs for trade receivables.

31st December 2025	Expected credit loss rate	Gross Carrying Amount	Expected credit loss
		MVR	MVR
Days past due			
Current	3%	1,105,770	30,009
1-30 days past due	8%	6,613,022	547,128
31-60 days past due	20%	1,058,977	215,288
61-90 days past due	31%	342,536	104,875
More than 90 days past due	74%	5,253,590	3,902,400
		14,373,895	3,243,911



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2025

26 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

26.3 Financial Risk Management (Continued)

Measurement of ECL (Continued)

31st December 2024

Days past due	Expected credit loss rate	Gross Carrying Amount MVR	Expected credit loss MVR
Current	0%	190,862	-
1-30 days past due	0%	3,200,867	-
31-60 days past due	0%	1,338,002	-
61-90 days past due	10%	1,336,881	68,842
More than 90 days past due	21.38% - 100%	8,393,598	5,449,412
		14,460,211	5,518,254

Movements in Allowance for Impairment in Respect of Trade Receivables

The movements of allowance for impairment in respect of trade receivable during the year as follows.

	2025 MVR	2024 MVR
Balance as at 1st January	5,518,253	7,157,841
Net measurement of loss allowance	(2,274,342)	(1,639,588)
Balance as at 31st December	3,243,911	5,518,253

The Group held bank balance of MVR 761,654/- (fitch rating CC) as at 31st December 2025 (2024 - MVR 985,809/-). These balances are held with banks that Management believes are of high credit quality and accordingly, minimal credit risk exists.

Receivables from Related Parties

Management believes that there is no credit risk from the recoverable from related parties, because these counterparties are under the common control of the Company's Parent Company who is a financially healthy Company.

Staff loan and other receivables

Management believes that there is no credit risk from staff loans and other receivables, because staff loans can be recovered and other receivables mainly include refundable security deposits.

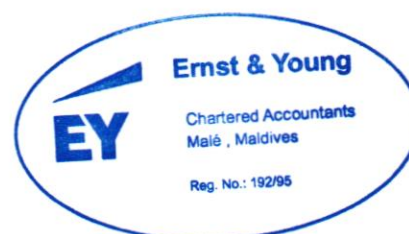
(iv) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the contractual maturities of financial liabilities.

Group

31st December 2025	Carrying Amount MVR	Contractual Cash Flows MVR	0 - 12 Months MVR	1 - 2 Years MVR	2 - 5 Years MVR	Over 5 Years MVR
Financial Liabilities (Non- Derivative)						
Trade and Other Payables	36,153,963	36,153,963	31,878,730	4,275,233	-	-
Loans and Borrowings	857,770	987,679	189,917	552,471	245,291	-
Lease Liability	30,541,192	31,359,370	10,172,340	8,194,720	12,992,310	-
Amount due to Related Parties	9,353,760	9,353,760	9,353,760	-	-	-
Total	76,906,685	77,854,772	51,594,747	13,022,424	13,237,601	-
31st December 2024						
Financial Liabilities (Non- Derivative)						
Trade and Other Payables	33,749,046	33,749,046	29,485,853	4,263,193	-	-
Loans and Borrowings	1,026,130	1,158,039	190,412	316,812	650,815	-
Lease Liability	17,988,334	20,575,888	9,016,872	6,190,708	5,368,308	-
Amount due to Related Parties	11,374,492	11,374,492	11,374,492	-	-	-
Total	64,138,002	66,857,465	50,067,629	10,770,713	6,019,123	-



**CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2025

26 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

26.3 Financial Risk Management (Continued)

(iv) Liquidity Risk (Continued)

Company

31st December 2025

Financial Liabilities (Non- Derivative)

Trade and Other Payables
Amount due to Related Parties
Total

Carrying Amount MVR	0-12 Months MVR
6,595,524	6,595,524
6,757,813	6,757,813
13,353,337	13,353,337

31st December 2024

Financial Liabilities (Non- Derivative)

Trade and Other Payables
Amount due to Related Parties
Total

Carrying Amount MVR	0-12 Months MVR
6,971,793	6,971,793
6,028,162	6,028,162
12,999,955	12,999,955

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

(v) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Interest rate risk

Profile

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments were:

	GROUP		COMPANY	
	Carrying Amount		Carrying Amount	
	2025	2024	2025	2024
	MVR	MVR	MVR	MVR
Fixed Rate Instruments				
Loan and Borrowings	857,770	1,026,130	-	-

A change of 100 basis point in interest rates would have increased or decreased profit FOR THE YEAR ENDED 31ST DECEMBER 2025 by MVR 3,300/- (2024 : MVR 5,441/-). This analysis assumes that all other variables remain constant.

(b) Currency Risk

Exposure to Currency Risk

The Group's exposure to foreign currency risk was as follows based on notional amounts:

	2025	2024
	US\$	US\$
Cash and Cash Equivalents	22,438	43,725
Trade Receivables	732,997	759,517
Trade and Other Payables	(316,469)	(378,495)
Net Financial Position Exposure	438,965	424,747

In respect of the monetary assets and liabilities denominated in US\$, the Group has a limited currency risk exposure on such balances since the Maldivian Rufiyaa is pegged to the US Dollar within a band to fluctuate within $\pm 20\%$ of the mid-point of exchange rate.

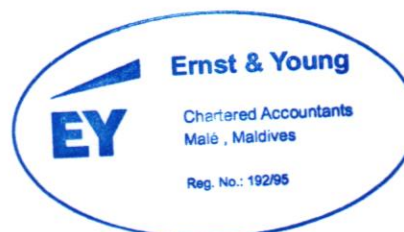
CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2025

27 RELATED PARTY DISCLOSURES

27.1 Transactions with Related Companies - Group

Name of the Related Party	Relationship	Nature of the Transaction	Amount	Amount	Balance due from/(to) as at 31-Dec-25	Balance due from/(to) as at 31-Dec-24
			2025 MVR	2024 MVR	MVR	MVR
Stellar Holdings Private Limited	Affiliate Company	Settlements Expenses Incurred	- -	- -	- (2,345,809)	948,970 (3,294,779)
Life Support Private Limited	Affiliate Company	Settlements Service provided	- -	4,290	53	53
Albereich International (S) Pte Limited	Affiliate Company	Settlements	-	-	236,960	236,960
Royal Yacht Club	Affiliate Company	Written-off	-	(44,760)	-	-
Olson Colombo Private Limited	Affiliate Company	Expenses Incurred Settlements	- -	- (156,620)	-	-
Super Supply Private Limited	Affiliate Company	Service Provided Expenses Paid for Settlements	137,233 - (57,431)	342,698 (27,521) (302,930)	434,685 (499,757)	371,989 (516,863)
Red Eye Private Limited	Affiliate Company	Written-off	-	139,600	-	-
Three Inn Private Limited	Affiliate Company	Expenses Paid for	(104,103)	(388,584)	(785,667)	(681,564)
NCS Group Pvt Ltd	Affiliate Company	Purchases from Settlements Funds from	- (177,332) -	256,359 (68,000) 75,589	86,616	263,948
NINE or NINE (HKG) Private Limited	Affiliate Company	Written-off	-	(46,260)	-	-
Triton Consultant Private Limited	Affiliate Company	Service Provided Settlements	- -	- 6,000	(10,000)	(10,000)
Aludra MV Private Limited	Affiliate Company	Settlements	-	(12,088)	-	-
Essen Food Service Private Limited	Affiliate Company	Settlements	-	(3,730)	-	-
Gulfaam Estate Private Limited	Affiliate Company	Settlements	-	(7,000)	-	-
Multi Aero Maldives Private Limited	Affiliate Company	Expenses Paid for Settlement	- -	16,037 269,171	- -	- -
Python Private Limited	Affiliate Company	Expenses paid for Loan given Loan obtained Service provided Service obtained	51,342 250,000 (260,000) 80,692 (80,692)	-	41,342	-



CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2025

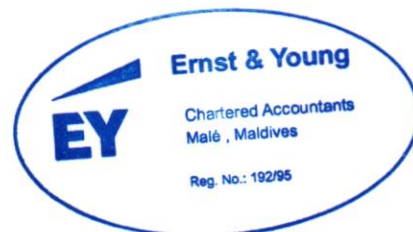
27 RELATED PARTY DISCLOSURES (CONTINUED)

27.2 Transactions with Related Companies - Company

Name of the Related Party	Relationship	Nature of the Transaction	Amount	Amount	Balance due from/(to) as at	Balance due from/(to) as at
			2025 MVR	2024 MVR	31-Dec-25 MVR	31-Dec-24 MVR
MWT Logistics International Private Limited	Subsidiary Company	Expenses Incurred Settlement	- (4,626)	10,437 (3,000)	(330,889)	(326,263)
Equatorial Lines Private Limited	Subsidiary Company	Expenses Incurred Transfer	- -	- 1,523,514	1,446,794	1,446,794
Albereich International Private Limited	Subsidiary Company	Expenses Incurred Settlement	- (13,032)	224,663 (168,391)	(196,707)	(183,675)
Centurion Air Private Limited	Subsidiary Company	Expenses Incurred Transfer Services provided Settlement	44,303 (82,499) 317,757 -	363,814 2,034,382 - (202,438)	2,218,019	1,938,458
Spectra Private Private Limited	Subsidiary Company	Expenses Incurred Transfer Services provided Settlement	78,614 - 455,515 -	472,240 2,608,867 - (144,027)	3,499,735	2,965,606
S-EMS Private Limited	Subsidiary Company	Expenses Incurred Settlement Share revalue Share transfer	3,600 (18,598) -	4,200 (1,801) (1,500,000) (89,999)	(1,366,444)	(1,351,445)
Royal Yacht Club	Subsidiary Company	Written-off	-	(44,760)	-	-
Olson Colombo Private Limited	Subsidiary Company	Written-off	-	(90,978)	-	-
Stellar Holdings Private Limited	Subsidiary Company	Settlement	-	-	(3,294,779)	(3,294,779)
Centurion Transport Solution Private Limited	Subsidiary Company	Expenses Incurred Dividend Income Transfer Settlement Share transfer Written-off Salaries Paid Services provided	(303,673) - (377,421) (2,321,630) - - (3,912,703) 5,735,474	1,409,743 5,000,000 (7,318,996) (3,528,676) 1,809,997 1,743,805 - -	(653,696)	526,256
Centurion Fisheries Investments Private Limited	Subsidiary Company	Transfer	(7,710)	1,152,233	1,378,768	1,386,478

27.3 Transactions with Key Management Personnel - Group

Name of the Director	Relationship	Nature of the Transaction	Amount	Amount	Balance due from/(to) as at	Balance due from/(to) as at
			2025 MVR	2024 MVR	31-Dec-25 MVR	31-Dec-24 MVR
Mr. Ahmed Maumoon	Director	Expenses Paid for Settlements Salaries Funds from Transferred Receivables taken over	331,726 - 171,300 - (672,109) 2,579,977	(2,063,242) (780,809) 913,730 (60,885) 124,254	14,864,167	8,649,801
Mr. Aimon Jameel	Director	Transferred Settlements Salaries Expenses paid for Receivables taken over Expenses incurred	(1,478,500) (454,758) 447,030 164,523 2,543,712 1,468,458	130,423 (609,430) 484,046 -	1,908,834	(613,091)



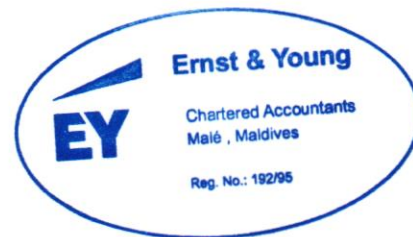
CENTURION PLC AND ITS SUBSIDIARIES
(INCORPORATED IN THE REPUBLIC OF MALDIVES)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2025

27 RELATED PARTY DISCLOSURES (CONTINUED)

27.3 Transactions with Key Management Personnel - Group (Continued)

Name of the Director	Relationship	Nature of the Transaction	Amount	Amount	Balance due from/(to) as at	Balance due from/(to) as at
			2025 MVR	2024 MVR	31-Dec-25 MVR	31-Dec-24 MVR
Mr. Hussain Nizar	Director	Settlements	(60,000)	202,430	958,379	(197,753)
		Salaries	113,663	(30,000)		
		Loan settled/ (received)	762,610	(762,610)		
		Expenses paid for	-	125,966		
		Transfer of shares	39,999	-		
		Funds given/(received)	299,860	-		
Mr. Abdulla Nafiz	Director	Salaries	50,000	(55,000)	(227,000)	(217,000)
		Settlements	(60,000)	33,000		
Mr. Juweyruya Saeed	Director	Settlements	-	30,000	-	-
Mr. Abdulla Hassan	Director	Settlements	-	113,000	-	-
Mr. Naheez Ahmed Saeed	Director	Settlements	-	113,000	-	-
Dr. Ahmed Ranesh	Director	Salaries	20,000	(55,000)	(320,000)	(280,000)
		Settlements	(60,000)	40,000	-	-
Mr. Ismail Hameed	Director	Settlements	-	32,000	-	-
Mr. Ibrahim Athif Shakoor	Director	Funds transfer	-	(154,222)	(154,222)	(154,222)
Mr. Muruthala Musthafa	Sharholder	Expenses Incurred	8,613	8,613	8,613	8,613
Mr. Abdulla Maumoon	Director	Settlements	-	(9,487)	299,558	242,592
		Expenses paid for	56,966	4,614		
Ms. Hawwa Shafeea Riza	Director	Salaries	20,000	(55,000)	(280,000)	(240,000)
		Settlements	(60,000)	15,000		
Captain Ahamed Jameel	Director	Transfers	(4,592,007)	(55,000)	(4,592,007)	-
		Settlements	-	33,000		
Mr. Abdulla Hassan	Director	Settlements	-	113,000	-	-
Mr. Abdulla Javid	Director	Settlements	(60,000)	15,000	(88,298)	(120,000)
		Salaries	91,702	(55,000)		



**CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2025

27 RELATED PARTY DISCLOSURES (CONTINUED)

27.4 Transactions with Key Management Personnel - Company

Name of the Director	Relationship	Nature of the Transaction	Amount	Amount	Balance due from/(to) as at 31-Dec-25	Balance due from/(to) as at 31-Dec-24
			2025 MVR	2024 MVR	MVR	MVR
Mr. Aimon Jameel	Director	Salaries	447,030	484,046	182,558	266,828
		Settlements	(362,760)	(526,300)		
Mr. Abdulla Nafiz	Director	Salaries	50,000	55,000	(227,000)	(217,000)
		Settlements	(60,000)	(33,000)		
Mr. Abdulla Hassan	Director	Settlements	-	113,000	-	-
			-	-		
Mr. Juweyriya Saeed	Director	Settlements	-	30,000	-	-
			-	-		
Mr. Naheez Ahmed Saeed	Director	Settlements	-	113,000	-	-
Dr. Ahmed Ranesh	Director	Salaries	20,000	55,000	(320,000)	(280,000)
		Settlements	(60,000)	(40,000)		
Ms. Hawwa Shafeea Riza	Director	Salaries	20,000	55,000	(280,000)	(240,000)
		Settlements	(60,000)	(15,000)		
Mr. Ismail Hameed	Director	Revised Salaries	-	32,000	-	-
		Settlements	-	-		
Mr. Hussain Nizar	Director	Salaries	113,663	30,000	78,662	(15,000)
		Settlements	(60,000)	(20,000)		
		Share transfer	39,999	-		
Mr. Abdulla Javid	Director	Salaries	91,702	55,000	(88,298)	(120,000)
		Settlements	(60,000)	(15,000)		
Mr. Ahamed Maumoon	Director	Salaries	531,300	539,009	1,649,921	1,509,112
		Settlements	(672,109)	(1,273,730)		
Mr. Abdulla Maumoon	Director	Expense incurred	-	(9,487)	-	-

Terms and conditions related party amounts

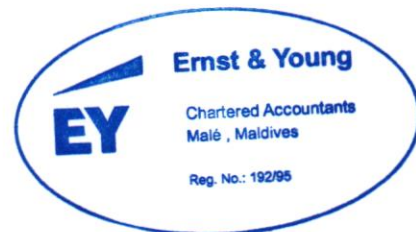
All the related party amounts are unsecured, non interest bearing and short term in nature.

27.5 Emoluments to Key Management Personnel - Group

The Board of Directors of the Group are the members of the key management personnel. The Group has paid an amount of MVR 1,073,520/- as remuneration to the key management personnel during the year ended 31st December 2025 (2024: MVR 1,633,730/-).

27.6 Emoluments to Key Management Personnel - Company

The Board of Directors of the Group are the members of the key management personnel. The Company has paid an amount of MVR 1,073,520/- as remuneration to the key management personnel during the year ended 31st December 2025 (2024: MVR 1,273,730/-). The Board has decided to settle all current account balances with the Directors and future Director remuneration will be paid through Centurion Public Limited as per the passed board resolution.



**CENTURION PLC AND ITS SUBSIDIARIES
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31ST DECEMBER 2025

28 COMPARITIVE INFORMATION

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

29 CAPITAL COMMITMENTS

There were no significant capital commitments approved or contracted by the Group as at the reporting date.

30 CONTINGENT LIABILITIES

There were no contingent liabilities which require disclosure in the financial statements as at the reporting date.

31 EVENTS AFTER THE REPORTING DATE

On 18 November 2025, the Company entered into a share purchase agreement to acquire 68% of the ordinary shares of Python Private Limited for a total consideration of MVR 5,002,000/-.

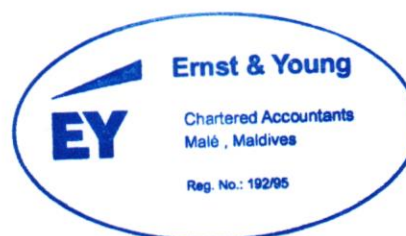
However, in accordance with the terms of the agreement, the rights and obligations attached to the acquired shares, including voting rights and entitlement to returns, were contractually agreed to transfer to the Company only on 1 January 2026. Accordingly, as at the reporting date, the Company did not have control over the investee as defined by IFRS Accounting Standards. Consequently, the investee has not been consolidated in these financial statements.

As at the date of approval of these financial statements, a comprehensive assessment of the fair value of the identifiable assets acquired and liabilities assumed has not been performed. Accordingly, the initial accounting for the business combination, including the determination of goodwill or gain on bargain purchase, remains incomplete. Adjustments to the provisional amounts, if any, will be recognised in the financial statements for the year ending 31 December 2026 in accordance with IFRS 3.

Other than the above, there were no circumstances have risen since the reporting date which may require adjustments to, or disclosure, in the financial statements.

32 DIRECTORS' RESPONSIBILITIES

The board of directors of the Company is responsible for preparation and presentation of these financial statements.





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