



Translux Limited

(registered as a Private Company under the Companies Law, Dubai International Financial Centre Law No.5 with registered number 0058)

USD 20,000,000 Bond due 30 March 2029

The USD 20,000,000 aggregate principal amount of 14% Bonds due March 30, 2029 (the "Securities" or the "Bonds", and each a "Bond") of Translux Limited (the "Company" or the "Issuer") will be issued in accordance with the Acting law of the Astana International Financial Centre (the "AIFC") in the denomination of USD 100 each.

This document constitutes the Prospectus of the Bonds (the "Prospectus") described herein and is prepared for the purposes of AIFC Market Rules (AIFC Rules No. FRO003 of 2017). Full information on the Issuer and the offer of the Bonds, which may be offered to retail and professional investors in accordance with the AIFC Market Rules and subject to applicable regulatory requirements, is only available on the basis of this Prospectus. The Prospectus has been published on the website of the Astana International Exchange Ltd. (the "AIX") at <https://www.aix.kz> via AIX Regulatory Announcement Services and on the Issuer's website at <https://translux.ae>.

Capitalized terms used in this Prospectus and not otherwise defined herein shall have the meanings given to them in the AIFC Market Rules and the AIFC Glossary.

Application has been made for the Bonds to be admitted to the Official List of AIX and to be admitted to trading on AIX. In order for Bonds to be admitted to the Official List of the AIX and to be admitted to trading by the AIX this Prospectus will be delivered to the AIX for approval before the date of admission to the Official List.

AIX does not guarantee that the Bonds will be admitted to the Official List of AIX. AIX reserves the right to grant admission of the Bonds to the Official List of AIX only where it is satisfied that such admission is in accordance with with the Acting Law of the AIFC, including AIX Business Rules. The Issuer did not seek independent legal advice with respect to listing of the Bonds on AIX in accordance with the Bonds Prospectus.

AIX and its related companies and their respective directors, officers and employees do not accept responsibility for the content of this Prospectus including the accuracy or completeness of any information or statements included in it. Liability for the Prospectus lies with the issuer of the Prospectus and other persons such as Experts whose opinions are included in the Prospectus with their consent. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which the Prospectus relates for any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

No representation or warranty, express or implied, is made by Teniz Capital Brokerage Ltd. (the "Lead Manager") as to the accuracy or completeness of the information set forth in this Prospectus, and nothing contained in this Prospectus is, or shall be relied upon as a promise or representation, whether as to the past or the future. The Lead Manager does not assume any responsibility for the accuracy or completeness of the information contained in this Prospectus.

No action has been or will be taken in any jurisdiction by the Lead Manager or the Issuer that would permit a public offering of the Bonds in any country or jurisdiction outside AIFC, where action for that purpose is required.

Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus (in preliminary, proof or final form) or any amendment or supplement there to or any other offering or publicity material relating to the Bonds, may be distributed in or from, or published in any country or

jurisdiction outside AIFC, except under circumstances that will result to the best of the Lead Manager's knowledge and belief in compliance with any applicable securities laws or regulations.

Under no circumstances shall this Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction outside AIFC or under any circumstances in which such offer, solicitation or sale is not authorized or would be unlawful. Recipients of this Prospectus who intend to subscribe for or purchase the Bonds are reminded that any subscription or purchase may only be made on the basis of the information contained in the final Prospectus.

These Bonds constitute debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on a quarterly basis and to reimburse the principal on the Maturity Date. In case of bankruptcy or default by the Issuer, the investors may not recover the amounts they are entitled to and risk losing all or part of their investment. The Bonds are intended for investors who are capable of evaluating the interest rates in light of their knowledge and financial experience. An investment decision must solely be based on the information contained in the present Prospectus. Before making any investment decision, the investors must read the Prospectus in its entirety (and, in particular, "Risk factors" section in the Prospectus). Each potential investor must investigate carefully whether it is appropriate for this type of investor to invest in the Bonds, taking into account his or her knowledge and experience and must, if needed, obtain professional advice.

The date of this Prospectus is March 27, 2026

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PROSPECTUS SUMMARY

Introduction

The Prospectus Summary should be read as an introduction to this Prospectus. Any decision to invest in the Bond issue should be based on consideration as a whole by the investor. These Bonds constitute debt instruments. An investment in the Bonds involves risks. By investing in the Bonds, investors lend money to the Issuer who undertakes to pay interest on a quarterly basis and to reimburse the principal debt on the Maturity Date.

In case of bankruptcy or default by the Issuer the investors may not recover the amounts they are entitled to the risk of losing all or part of their investment, and the investors' liability might not be limited to the amount of the investment. Civil liability attaches only to those Persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

Issuer: Translux Limited
Business Identification Number: 0058
Address: Dubai International Financial Centre, Gate Precinct Building 2, Office 7, Level 5, Dubai, United Arab Emirates
Website: <https://translux.ae>; Email: accounts@translux.ae;
Tel.: +971 (4) 363 7456

Issue: USD 20,000,000 (twenty million) coupon bonds, ISIN KZQ000000561, due March 30, 2029

Approval of the Prospectus: The terms and conditions of the Offer set out in this Prospectus were approved by a resolution of the Issuer's Board of Directors on 05 February 2026.
This Prospectus was approved by AIX in March 27, 2026.
The contact details of AIX are: 55/19 Mangilik El st., block C 3.4. Astana, Republic of Kazakhstan, Z05T3C4, tel.: +7 (717) 223 5366

Key information about the Issuer

2.1. Who is the Issuer of the Bonds?

Issuer	Translux Limited was incorporated and registered in the United Arab Emirates on 10 July 2005 as a Private Company of the Dubai International Financial Centre (DIFC) under the registered number 0058
Principal activities	The principal activities of Translux Limited are the physical supply of marine fuels (bunkering) and refined-product trading in the Middle East and Africa. The Company has an established presence as a physical bunker supplier in West Africa and has historically operated in key locations including Ras Al Khaimah, Fujairah supported by strong logistics capabilities. Translux Limited serves

	<p>a diverse client base ranging from militaries and blue-chip traders to Fortune 500 shipping companies and private shipowners and has experience in both owning and chartering bunkering vessels. The group has supplied over 2.5 million metric tons of bunker fuels and refuels more than 1,000 vessels annually. Beyond bunkering, Translux Limited is active in niche refined-product trading and downstream operations, supplying retail fuel networks, and military clients. Through local subsidiaries, strategic partnerships, and a flexible, hands-on approach, the company has successfully expanded into retail activities, including petrol station development, building a strong local market presence and integrated downstream expertise.</p>
<p>Shareholders</p>	<p><i>George Vettori holds 40% of the shares in the Company</i></p> <p>Year of birth – 1950. Graduated from Civil Engineering Nairobi University in 1970. He is a seasoned entrepreneur and energy executive, and the founder and co-founder of several international companies, including “Muguongo Construction Co.” (Kenya), “United Energy Ltd.” (Bahrain), “Packard Energy Ltd.” (France), “Translux Limited” (UAE), and “Red Sea Bunkering” (Djibouti). He has held senior leadership roles across Africa, Europe, and the Middle East in the construction, energy, and oil & gas sectors. His total work experience in bunkering and oil trading is 55 years.</p> <p><i>Dmitriy Chuguevskiy holds 30% of the shares in the Company</i></p> <p>Year of birth – 2001. Graduated in Political Science from University College London (UCL), United Kingdom, in 2022. He is a young executive in the bunkering and oil trading industry with 5 years of professional experience.</p> <p>He currently serves as Chief Executive Officer of “Aurelio Holdings Limited” (Dubai, UAE) and Director of “Translux Limited”, overseeing bunkering and oil trading operations. Previously, he held the position of Commercial Manager at “Red Sea Bunkering” (Djibouti), where he managed commercial activities and trading operations. His total work experience in bunkering and oil trading is 5 years.</p> <p><i>Christian Gut holds 30% of the shares in the Company</i></p> <p>Year of birth – 1979. Graduated with a Bachelor of Arts in Business Administration from European Business School (now Regent’s University), London, United Kingdom, in 2002. He is a seasoned investment professional with over 20 years of experience in energy investments and fund management.</p> <p>He currently serves as Director at “Aurelio Holdings Limited” and Director at “Translux Limited” (Dubai, UAE), focusing on bunkering and oil trading activities. In parallel, he is Chief</p>

	<p>Investment Officer of “Millennia SICAV RAIF”, a Luxembourg-based alternative investment fund specializing in consumer lending strategies.</p> <p>He has held multiple senior board positions in publicly listed companies, including “Eneti Inc.” (NYSE: NETI) and “Scorpio Bulkers Inc.” (NYSE: SALT), where he served on audit, compensation, and governance committees. His earlier career includes leadership roles in private energy funds and industrial consulting across Europe, Asia, and Australia, with extensive exposure to both fossil fuels and renewable energy investments.</p>
Members of the Board of Directors	<ul style="list-style-type: none"> • George Vettori – Chief Executive Officer • Dmitriy Chuguevskiy – Director of Translux Limited • Christian Gut – Chief Financial Officer/Director of Translux Limited
Auditor	<p>Kreston Menon Chartered Accountants, Level 15, Lake Central, Marasi Drive, Business Bay, P.O. Box 55535, Dubai, UAE, email: dubai@krestonmenon.com, tel.: +971 (4) 276 2233</p>

2.2 What is the key financial information regarding the Issuer?

Financial position of the Issuer (AED)

Balance Sheet	December 31, 2023 audited	December 31, 2024 audited	December 31, 2025 audited
Total Assets	44 576 003	40 673 685	24 906 156
Total Liabilities	4 447 973	4 915 758	19 978 624
Total Equity	40 128 030	35 757 927	4 927 532

Income Statement	December 31, 2023 audited	December 31, 2024 audited	December 31, 2025 audited
Revenue	30 149 179	24 340 006	24 648 444
Total comprehensive income for the reporting year	26 320 430	5 745 370	1 188 038

Cashflow Statement	December 31, 2023 audited	December 31, 2024 audited	December 31, 2025 audited
Net cash used in operating activities	31 626 400	11 202 233	(4 936 266)
Net cash used from financing activities	(52 402 364)	(11 193 347)	5 326 562
Cash and cash equivalents at the end of the year	136 397	145 283	457 152

The principal source of the Issuer’s revenue in 2023 and 2024 is income earned from a related party, Red Sea Bunkering (Djibouti), in which the Issuer held a 40% ownership interest. Red Sea

Bunkering is engaged in the distribution of petroleum products, including Very Low Sulphur Fuel Oil (VLSFO), Marine Gas Oil (MGO) and Motor Gasoline (Mogas), as well as lubricants. In 2025, the Issuer continued to earn revenue from the same associate; however, in 2025 audited financial statements such revenue is disclosed under transactions with an entity under common control rather than under an associate.

The independent auditor Kreston Menon Chartered Accountants issued independent auditor's report in respect of the Issuer's audited financial statements for the year ended 31 December 2023, 31 December 2024 and 31 December 2025.

2.3 What are the key risks that are specific to the Issuer?

1. **Financial and Currency Risks:** The Issuer's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Overall risk management programme focuses on unpredictability of financial markets and seek to minimize potential adverse effects on the Company's financial performance. While substantially all financial assets and liabilities are denominated in U.S. Dollars or in U.A.E. Dirhams (which are pegged to the U.S. Dollar), fluctuations in exchange rates or any change in the currency peg regime could adversely affect the Issuer's financial position and results of operations.
2. **Market Risks:** The Issuer's activities are exposed primarily to the financial risks of changes in foreign currency exchange rates and interest rates.
3. **Interest rate Risks:** The Issuer's exposure to the risk of changes in market interest rates is limited to its interest-bearing assets and liabilities.
4. **Credit and Counterparty Risks:** The Issuer serves a broad client base, including private shipowners and regional counterparties. Risk of non-payment or delayed payment, especially from customers in emerging markets.
5. **Geographic and Political Risks:** The Issuer operates heavily in regions that can be politically, economically, and socially volatile. Risk of political instability, regime changes, sanctions, or conflict in West Africa and parts of the Middle East. Exposure to sudden regulatory changes, import/export restrictions, or license revocations.
6. **Operational and Logistics Risks:** As a physical bunker supplier, the Issuer carries risks associated with assets like bunkering vessels, barges, storage facilities, and port access. Risk of accidents, spills, collisions, or operational failures.
7. **Catastrophic event Risks:** The Issuer's operations are exposed to the risk of catastrophic events, including natural disasters, extreme weather conditions, fires, explosions, maritime accidents, oil spills, pandemics, acts of terrorism, armed conflict, and other events beyond the Issuer's control. Such events may result in loss of life, damage to assets, environmental harm, operational disruptions, supply chain interruptions, and significant financial losses.

Key information on Securities

3.1 What are the main features of the Securities?

Principal Amount	USD 20,000,000 (twenty million) bonds, ISIN KZQ000000561, due March 30, 2029.
Currency	U.S. Dollars
Nominal Value	USD 100
Number of Bonds	200 000 (two hundred thousand) bonds
Coupon Rate	14% per annum
Purpose of the Offer	The funds generated from the placement of the Bonds will be allocated to support the Issuer's operational activities in Senegal, including the

Redemption and Purchase

purchase of fuel products, and for general corporate purposes of the Issuer, including financing working capital and ongoing business operations.

The Bonds will be redeemed at their nominal value simultaneously with the final coupon payment on the Maturity Date. The Bondholders shall have the right to require the Issuer to repurchase the Bonds in whole or in part upon the expiration of the first (1st) and second (2nd) year from the commencement of circulation (the "Bondholder-initiated put option"). Any such early repurchase shall be effected at 100% of the nominal value together with accrued interest, in accordance with the Terms and Conditions of the Bonds. The Issuer shall also have the right to repurchase the Bonds, in whole or in part, upon the expiration of the first (1st) and second (2nd) year from the commencement of circulation (the "Issuer-Initiated call option"). Any such repurchase shall be effected at 100% of the nominal value together with accrued interest, in accordance with the Terms and Conditions of the Bonds.

Rights attached to the Securities

The Bondholders have the following rights:

- **Redemption rights:** Bondholders have the entitlement to receive the nominal value upon the redemption of Bonds, following the terms and conditions outlined in the Prospectus.
- **Fixed Interest Rights:** Bondholders possess the right to receive a fixed interest on the Bonds, calculated from their nominal value, as specified in the Prospectus.
- **Information Rights:** Bondholders are granted the right to receive information about the Issuer's activities and financial condition in accordance with and in the manner prescribed by AIFC regulations and AIX Business Rules.
- **Claims Satisfaction Rights:** Bondholders have the right to enforce their claims arising from the Bonds before the AIFC Court in accordance with the applicable AIFC Regulations and terms of the Bonds.
- **Transfer and Disposal Rights:** Bondholders enjoy the freedom to freely sell and dispose of the Bonds as they see fit.
- **Put Option (Bondholder-initiated put option):** Bondholders are granted the right to exercise a put option and require the Issuer to repurchase the Bonds, in whole or in part, upon the expiration of the first (1) and second (2) year from the Issue Date, in accordance with the terms and conditions set out in the Prospectus.
- **Redemption Demand Rights:** Bondholders are empowered with the right to demand the redemption of the Bonds from the Issuer under conditions stipulated in the Prospectus.
- **Other Ownership Rights:** Additional rights arising from the ownership of the Bonds will be conferred upon Bondholders as outlined in the Prospectus, in alignment with AIFC Rules.

The Issuer has the following rights:

**Bondholder-
initiated put
option exercise**

- Call Option (Issuer-initiated call option): The Issuer has the right to repurchase the Bonds, in whole or in part, upon the expiration of the first (1) and second (2) year from the Issue Date, in accordance with the terms and conditions set out in the Prospectus.

Bondholders shall have the right to require the Issuer to repurchase the Bonds, which may be exercised once upon the expiration of (1) one and two (2) years from the commencement of the Bonds' circulation, by submitting a corresponding written repurchase request to the Issuer (the "Bondholder-initiated put option"). The Issuer, in turn, undertakes to repurchase the Bonds from the Bondholders who have submitted the above-mentioned written repurchase requests in accordance with the terms and conditions set out in this section of the Prospectus.

The Bondholder-initiated put option shall be carried out by the Issuer on the organized securities market at a price equal to the nominal value of the Bonds plus accrued interest as of the Bond redemption date.

Bondholders may exercise their right to the Bondholder-initiated put option by submitting a written repurchase request to the Issuer's email address specified in the Notices section below within thirty (30) calendar days following the first (1) anniversary and the second (2) anniversary of the commencement of the Bonds' circulation.

Such repurchase request submitted by the Bondholders shall contain the following information:

- the full legal name, registration details and address of the Bondholder, if the Bondholder is a legal entity;
- the surname, name, patronymic (if any) and the details of the identity document of the Bondholder, if the Bondholder is an individual;
- the number of Bonds submitted for the Bondholder-Initiated Repurchase.

No later than fifteen (15) calendar days from the date of receipt of the last written repurchase request from the Bondholders, the Issuer's Board of Directors shall adopt a resolution on the Bondholder-initiated put option.

The Bondholder-initiated put option shall be carried out by the Issuer within forty-five (45) calendar days from the date on which the relevant resolution is adopted by the Issuer's Board of Directors.

The repurchase shall be carried out solely on the basis of written repurchase requests submitted by the Bondholders. Bonds held by Bondholders who have not submitted written repurchase requests for the repurchase of their Bonds shall be repurchased upon the expiration of the Bonds' circulation period in accordance with the procedure set out in this Prospectus.

**Issuer-initiated
call option
exercise**

Bonds repurchased by the Issuer on the organized securities market shall not be deemed redeemed, and the Issuer shall be entitled to resell its repurchased Bonds on the organized and unorganized securities markets throughout the entire circulation period of the Bonds.

The Issuer shall have the right to repurchase the Bonds, in whole or in part, which right may be exercised upon the expiration of one (1) year and two (2) years from the commencement of the Bonds' circulation, by adopting a corresponding resolution of the Issuer's Board of Directors (the "Issuer-initiated call option").

The Issuer-Initiated call option shall be carried out by the Issuer on the organized securities market at a price equal to the nominal value of the Bonds plus accrued interest as of the repurchase date.

In the event the Issuer decides to exercise its right, Issuer-initiated call option, the Issuer shall notify the Bondholders in accordance with the procedure set out in this Prospectus and applicable AIX rules no later than thirty (30) calendar days prior to the intended repurchase date. Such notice shall specify, among other things, the intended repurchase date, the number of Bonds subject to repurchase, if less than all outstanding Bonds are to be repurchased, and the repurchase price.

No later than fifteen (15) calendar days following the relevant anniversary of the commencement of the Bonds' circulation, the Issuer's Board of Directors shall adopt a resolution on the Issuer-initiated call option. The Issuer-initiated call option shall be carried out by the Issuer within forty-five (45) calendar days from the date on which the relevant resolution is adopted by the Issuer's Board of Directors.

Where the Issuer elects to repurchase only part of the outstanding Bonds, such repurchase shall be carried out in accordance with the procedures of the organized securities market and the applicable AIX rules.

Bonds repurchased by the Issuer on the organized securities market shall not be deemed redeemed, and the Issuer shall be entitled to resell its repurchased Bonds on the organized and unorganized securities markets throughout the entire circulation period of the Bonds.

Ranking

The Bonds represent direct, general, and unconditional obligations of the Issuer, ranking equally among themselves and with all other unsubordinated obligations of the Issuer, except for legally preferred liabilities.

**Restrictions on
the free
transferability**

The Bonds are freely transferable and, once admitted to the Official List of the AIX, shall be transferable only in whole in accordance with the applicable rules and procedures of the AIX CSD, as amended from time to time.

**Guarantees
attached to the
Securities**

No guarantee is attached to the Bonds, and the Securities are not supported by any bond guarantee.

3.2 Where will the Securities be traded?

Applications have been made for the Bonds to be admitted to the AIX Official List on March 30, 2026, and to trading on the AIX with effect from March 31, 2026. AIX is expected to be the main stock exchange for the Bonds. The Issuer, at its own discretion, may apply for listing of the Bonds on any other stock exchange, subject to the applicable rules and regulations of such other stock exchange and this Prospectus.

3.3 What are the key risks that are specific to the Securities?

Investing in the Bonds involves a high degree of risk, which investors should ensure they fully understand. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. These include considering factors that may affect the Issuer's ability to fulfil its obligations under or in connection with Bonds issued and factors which are material for assessing the market risks associated with Bonds issued.

Delisting of the Bonds from the AIX Official List may subject gains on the Bonds to tax in the Republic of Kazakhstan.

In order for gains realized by the Bondholders in relation to disposal, sale, exchange or transfer of the Bonds to be exempt from Kazakhstan withholding tax, it will be necessary for the Bonds to be admitted to the Official List of AIX as at date of such disposal, sale, exchange or transfer of the Bonds. No assurance can be given that the Bonds will remain admitted to the Official List of AIX during the term of the Bonds, or that there will be no material change in tax and securities laws in Kazakhstan.

The market price of the Bonds may be volatile.

The market price of the Bonds may fluctuate during the term of the Bonds as a result of a number of factors, including changes in market interest rates, the creditworthiness of the Issuer, general economic conditions, liquidity in the secondary market and other market factors.

The Bonds are subject to modification, waivers and substitution.

This Prospectus contains provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders.

Key information on the admission to trading

4.1 Under which conditions and timetable can I invest in this Security?

Admission to Trading

Applications have been made for the Bonds to be admitted to the AIX Official List on March 30, 2026, and to trading on the AIX with effect from March 31, 2026. AIX is expected to be the main stock exchange for the Bonds. The Issuer, at its own discretion, may apply for listing of the Bonds on any other stock exchange, subject to the applicable rules and regulations of such other stock exchange and this Prospectus.

Estimated Expenses of the Issue

The total expenses of the Issue are estimated to be approximately USD 47,000, including, inter alia, legal, listing, registrar, depository, advisory and other administrative expenses incurred in connection with the Issue and admission of the Bonds to trading on AIX.

Estimated Expenses Charged to Investors by the Issuer

No expenses will be charged to investors by the Issuer in connection with the subscription for or acquisition of the Bonds. Investors may, however, incur customary brokerage, custody or other transaction-related fees charged by their own intermediaries, for which the Issuer assumes no responsibility.

Offering method	The Bonds will be offered through the trading system of the AIX in accordance with the AIFC Market Rules, AIX Business Rules, AIX CSD Business Rules and relevant AIX market notices (where applicable). The Bonds will be offered through brokers who have a valid and active trading membership agreement with the AIX in or from AIFC to a wide range of investors in Kazakhstan.
Offer period	The Bonds can be offered during the entire circulation period until the Maturity Date.
Notification process for investors	Prior to the start of the trading, AIX will publish a market notice specifying the first day of trading on its website: https://aix.kz/news-announcements/aix-market-notices/ All other significant announcements will be made by the Issuer via the AIX Regulatory Announcement Service: https://aix.kz/listings/continuous-disclosure-obligations/company-disclosures-2/
Plan for distribution	The Bonds will be offered to a wide range of investors (subject to applicable laws and regulations).
Purpose of the Prospectus	This Prospectus has been produced in connection with the application for the Bonds to be admitted to the Official List of the AIX and trading on the AIX.
Use of Proceeds	Translux Limited is issuing the Bonds to support the financing and development of its operational activities in Senegal. The proceeds will be used to fund working capital requirements related to the supply and distribution of marine fuels, including the procurement of petroleum products, logistics, storage and delivery operations. In addition, part of the proceeds may be used for general corporate purposes of the Issuer, including ongoing operating expenses and business development.
Estimated Net Amount of Proceeds	The net proceeds from the issuance are expected to amount to approximately USD18,800,000 after deduction of fees and expenses related to the issuance of the Bonds.
Lead Manager	Teniz Capital Brokerage Ltd. located at: Republic of Kazakhstan, 010000, Astana city, Yesil district, Syganak street, building 60/4, office 0905.

This Prospectus has been produced in connection with the offer of the Bonds and the application for the Bonds to be admitted to the Official List of AIX and to trading on AIX. So far as the Issuer is aware, there are no material conflicts of interest pertaining to the offer of the Bonds and the admission of the Bonds to the Official List of AIX and to trading on AIX.

REGISTRATION DOCUMENT

1 INFORMATION ABOUT THE ISSUER

1.1. General Information

Full legal name of the Issuer	Translux Limited
The legal form of the Issuer	Private Company
Country of incorporation of the Issuer	The Company was incorporated and registered in the United Arab Emirates, Dubai on 10 July 2005 as a Private company of the Dubai International Financial Centre under the identification number 0058
The address and telephone number of its registered office	Dubai International Financial Centre, Gate Precinct Building 2, Office 7, Floor 2, Dubai, United Arab Emirates Website: https://translux.ae/ ; Email: accounts@translux.ae ; Tel.: +971 (4) 363 7456

1.2. Investments

Translux Limited has an investment in Red Sea Bunkering FZCO, a physical bunker supplier operating in Djibouti. Prior to 2022, Translux Limited held a 20% equity interest in Red Sea Bunkering FZCO. In 2022, Translux Limited increased its shareholding to 40%. As at 31 December 2022, the issued share capital of Red Sea Bunkering FZCO amounted to USD 5,100,000, of which Translux Limited contributed USD 2,040,000, representing 40% of the issued share capital. As at 31 December 2023 and 31 December 2024, Translux Limited continued to hold a 40% interest in Red Sea Bunkering FZCO, which remained the Issuer's principal investment during those financial years.

Red Sea Bunkering FZCO operates as an exclusive physical bunkering supplier in Djibouti National Waters and at the Ports of Djibouti and Horizon Terminal Jetty, providing truck-to-ship and ship-to-ship bunkering services. This investment forms part of the Group's strategy to expand and strengthen its physical bunkering and downstream operations in West Africa.

As at 31 December 2025, Translux Limited made an investment in Aurelio S.A., acquiring a 70% shareholding in the company. Aurelio commenced physical bunkering operations at OPL Dakar in August 2025 in partnership with Petrosen Trading and Services, using a 13,000 DWT barge to supply marine fuels, including VLSFO, HSFO and MGO.

2. OPERATIONAL FINANCIAL OVERVIEW

2.1. Actual and Proposed Business Activities

The History of the Issuer

Translux Limited is one of only three oil trading companies licensed by the Dubai International Financial Centre (DIFC) and is the oldest company operating in DIFC in its sector. It is a privately owned family business with over 20 years of operating history in the marine fuel supply and downstream energy services sector, focused on physical bunkering operations in the Middle East

and Africa. Translux Limited has maintained a strong payment discipline with no history of unpaid or overdue borrowings and has consistently generated profits.

Translux Limited developed core expertise in physical bunkering supported by logistics capabilities and operational experience in vessel ownership and chartering. Initial operations were conducted in Ras Al Khaimah and Fujairah, where long-term relationships were established with shipping companies, traders and military clients.

Translux Limited subsequently expanded into West Africa and operates as a physical bunker supplier serving international shipping companies, private shipowners and government-related entities. The Issuer has operated bunker tankers including MT Red Sea 1, MT Red Sea 2 and MT Ver in Djibouti and the tanker Oris Synergy in Senegal.

To date, Translux Limited has supplied more than 2.5 million metric tons of bunker fuels and currently refuels over 1,000 vessels annually. Its customers include clients from Asia and the European Union, including China, India, Japan, Italy, France and Spain. The Issuer continues to pursue a strategy of geographic expansion and operational integration across the Middle East and Africa.

2.2. Principal Activities and Business of the Issuer

Translux Limited operates as a holding and coordination centre under a global DIFC licence and develops, finances and manages regional operating subsidiaries that hold exclusive local licences and conduct physical bunkering and downstream fuel supply activities in their respective markets. The Issuer does not perform bunkering operations directly; operational activities are carried out by regional entities financed primarily through local banking facilities and internally generated cash flows, with profits distributed to Translux Limited in the form of dividends.

The operating model is based on tanker-based (ship-to-ship) bunkering. Regional companies purchase marine fuels in bulk from producers and international traders, arrange transportation and storage using owned or chartered bunker tankers and sell fuel to shipowners and fleet operators under agreed commercial terms through ship-to-ship delivery. Revenue is generated from the margin between purchase and sales prices of marine fuels, supported by efficient execution of the operating cycle, including voyage planning, inventory management and working-capital turnover.

When entering new markets, the Issuer follows a standardised expansion approach by establishing local subsidiaries, obtaining the required licences and securing local financing. Mature regional operations may be divested as part of a capital recycling strategy, with proceeds reinvested into new markets. This structure allows Translux Limited to combine centralised strategic and financial control with decentralised operational execution, while benefiting from local market expertise, regulatory positioning and established customer relationships.

2.3. Nature of the Issuer's Operations and its Principal Activities

During the financial years covered by historical financial information, the nature of the Issuer's operations and its principal categories of products and services remained materially consistent. Translux Limited conducts its operations through a network of wholly-owned and partially-owned subsidiaries and strategic partners across the Middle East and Africa. The Issuer's activities are centred on the physical supply of marine gas oil (MGO) and very low sulphur fuel oil (VLSFO). The Issuer's physical bunkering operations involve the procurement, storage and delivery of marine fuels to vessels at port and offshore locations. Delivery is conducted through truck-to-ship

and ship-to-ship methods using owned and chartered bunkering vessels and third-party logistics providers, depending on the jurisdiction and operational requirements.

The Issuer operates in multiple jurisdictions and maintains local operating platforms to comply with port authority regulations, licensing requirements and maritime safety standards. Its activities are conducted in accordance with applicable environmental, customs and maritime regulations in each operating region.

In addition to bunkering, the Issuer engages in niche refined-product trading and downstream distribution activities, including the supply of fuel to airports, retail fuel networks and military and government-related customers. Retail activities include the development and operation of petrol stations through local subsidiaries.

The Issuer's principal activities therefore comprise:

- physical bunkering and marine fuel supply;
- refined petroleum products trading;
- downstream fuel distribution;
- retail fuel operations through petrol station networks; and
- logistics and related operational services.

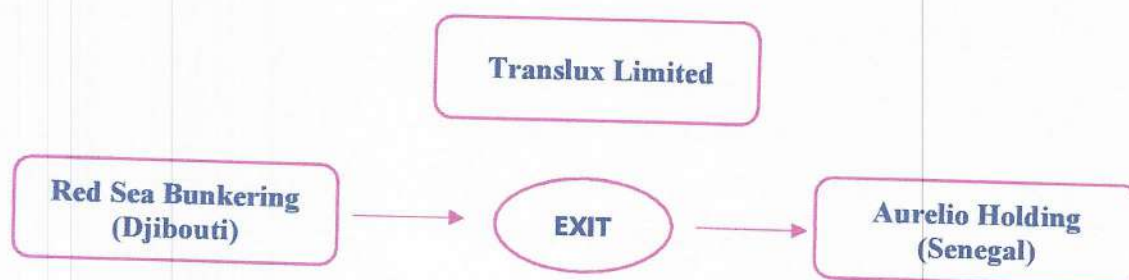
2.4. Significant New Products and Services

The Issuer has commenced operations in the Senegalese market through Aurelio Holdings Limited, a wholly owned subsidiary of the Issuer, and is developing its operational hub in Dakar. As part of this expansion, Translux Limited will act as the exclusive operator in the Offshore Petroleum Licence (OPL) Dakar area under the Petrosen Trading Import License Senegal.

The decision to enter the Senegalese market is based on several strategic factors. Senegal represents the only major bunkering and fuel supply point between Lomé (Togo) and Las Palmas (Spain), creating a natural hub for regional marine fuel distribution. Local demand for petroleum products exceeds currently available supply, providing favourable market conditions for new physical bunkering and downstream fuel operations.

In addition, Senegal is characterised by comparatively low country risk, including reduced exposure to piracy and terrorism relative to other regional markets. Senegal is also a member of the Organisation for the Harmonisation of Business Law in Africa (OHADA), which provides a harmonised legal framework, reducing legal risks and facilitating scalable operations across the region. These factors make Senegal an attractive jurisdiction for the Issuer's continued geographic expansion.

Through the establishment of this new hub in Dakar, the Issuer aims to introduce physical bunkering and downstream fuel supply services in Senegal, thereby expanding its regional footprint and diversifying its operational portfolio.



Details of any major customers, suppliers and partners of the Issuer

Actual business activities

The principal source of the Issuer's revenue in 2023 and 2024 was income derived from Red Sea Bunkering FZCO (Djibouti), a related party in which the Issuer held a 40% ownership interest. Red Sea Bunkering FZCO is engaged in the distribution of petroleum products, including Very Low Sulphur Fuel Oil (VLSFO), Marine Gas Oil (MGO) and Motor Gasoline (Mogas), as well as lubricants. Such income was primarily received by the Issuer in the form of dividend distributions. In August of 2025, the Issuer is actively conducting business in Senegal through Aurelio Holding Limited, focused on the purchase and resale of petroleum products, including MGO and VLSFO by vessel M/T Oris Synergy.

Gross Profit in USD	
<i>Income from sales</i>	3 879 083
<i>Including:</i>	
- VLSFO	3 450 897
- MGO	420 644

Main Customers:

1. Major Shipping Companies, such as Mediterranean Shipping Company (Switzerland), A. P. Moller-Maersk Group (Denmark), CMA CGM Group (France), and others.
2. Private and Family-Owned Shipping Companies.
3. Major Trading Houses.
4. Navies, including military fleets such as NATO, Chinese Navy, and others.
5. Blue Chip Traders, with whom Translux has a long-standing relationship.

Suppliers:

1. Major Shipping Companies, such as Mediterranean Shipping Company (Switzerland), A. P. Moller-Maersk Group (Denmark), CMA CGM Group (France), and others.
2. Private and Family-Owned Shipping Companies.
3. Major Trading Houses.
4. Navies, including military fleets such as NATO, Chinese Navy, and others.
5. Blue Chip Traders, with whom Translux has a long-standing relationship.

Partners with State Participation:

1. Great Horn Investment Holding Group (Djibouti).
2. Petrosen (Senegal).

Financial Partners:

1. Emirates NBD, Abu Dhabi Commercial Bank, Trade Development Bank, Bank of Africa, BCIMR, United Arab Bank.

Business Overview

The Issuer's operating activities are dependent on the licences required to conduct business in the relevant jurisdictions. Any failure to obtain, maintain, renew or extend such licences could adversely affect the Issuer's operations, financial performance and prospects. The Issuer does not currently consider this to constitute a material licensing risk in Senegal, as the relevant licence required for its operations in the Dakar area has already been obtained and remains valid for a further three years, with an option to extend for an additional two years in accordance with the applicable terms. Accordingly, the Issuer believes that its current licensing position provides a sufficient degree of operational stability in the medium term.

A substantial portion of the Issuer's historical revenue was derived from Red Sea Bunkering FZCO (Djibouti), in which the Issuer held a 40% ownership interest, and such concentration may expose the Issuer to risks associated with reliance on a related party. In addition, the Issuer's current operating strategy in Senegal is dependent on its ability to maintain a competitive position in a specialised regional bunkering market.

The Issuer believes that its position in Senegal is supported by the limited availability of stable physical bunkering alternatives between Las Palmas and Lomé, which are the nearest established bunkering hubs in the region. While Las Palmas and Lomé each represent significantly larger bunker markets, with estimated volumes of approximately 200,000 to 250,000 metric tons per month, the Issuer's strategy in Senegal is not volume-driven and is instead focused on serving niche client segments and maintaining attractive margins. Dakar is located approximately 850 nautical miles from Las Palmas and approximately 1,300 nautical miles from Lomé, which, in the Issuer's view, supports the strategic relevance of its presence in this corridor.

2.5. Risk Factors

2.5.1. Material Risks Associated with the Issuer and Assets

Regulatory Uncertainties: The Issuer operates in multiple jurisdictions across the Middle East and Africa and is subject to port authority regulations, maritime laws, environmental standards and fuel quality requirements. Changes in regulatory frameworks, licensing regimes or environmental rules (including IMO sulphur limits) may increase compliance costs, restrict operations or require additional capital expenditure. Failure to obtain, renew or maintain required licences and permits could adversely affect the Issuer's ability to conduct bunkering and downstream activities.

Commodity Price and Margin Risk: The Issuer's business involves the purchase and resale of marine fuels and refined petroleum products. Its profitability depends on the spread between purchase prices and sales prices. Volatility in global oil and fuel prices may adversely affect margins, particularly where sales prices cannot be adjusted immediately to reflect changes in procurement costs. Sharp price movements may also increase working capital requirements.

Supply and Logistics Risk: The Issuer relies on third-party fuel suppliers, terminal operators, transport providers and bunkering vessels to conduct its operations. Disruptions in supply chains, port congestion, terminal outages, vessel unavailability or transportation delays may result in an inability to meet customer demand, contractual penalties or loss of customers.

Geographic and Political Risk: A significant portion of the Issuer's operations is conducted in emerging markets in West Africa. These markets are exposed to political instability, changes in government policies, currency controls, taxation changes, trade restrictions and limitations on repatriation of funds. Such factors may adversely affect the Issuer's operations, financial performance and asset values.

Environmental and Pollution Risk: Physical bunkering and fuel handling activities carry inherent risks of spills, leaks and environmental contamination. The Issuer may be subject to liability for environmental damage, clean-up costs, fines and reputational harm in the event of an incident. Increased environmental regulation may further raise compliance costs and operational requirements.

Credit and Counterparty Risk: The Issuer sells fuel to a diversified customer base, including shipping companies, traders and government-related entities. There is a risk that customers may delay or default on payments, particularly in volatile economic conditions or in certain emerging markets. Failure of a significant counterparty could adversely affect cash flows and working capital.

Operational and Safety Risk: The Issuer's operations involve marine transport, fuel storage and transfer, which carry risks of accidents, equipment failure and human error. Operational incidents may result in injury, loss of assets, business interruption and reputational damage.

Currency and Foreign Exchange Risk: The Issuer operates across multiple jurisdictions and may incur costs and generate revenues in different currencies. Adverse movements in exchange rates may affect reported revenues, costs and profitability and may increase the cost of servicing liabilities denominated in foreign currencies.

Dependence on Key Personnel and Local Partners: The Issuer's business relies on experienced management, technical staff and local operating partners in key jurisdictions. The loss of key personnel or termination of strategic partnerships may adversely affect operational performance and business development.

Liquidity Risk: The Issuer may be exposed to liquidity pressure due to a relatively low cash balance compared to its current liabilities and operating scale. As at 31 December 2024, cash and cash equivalents were limited, while the Issuer maintained material current liabilities, including trade and other payables and related party balances. This may reduce financial flexibility and increase reliance on timely collections or shareholder support.

Investor-related risks: An investment in the Bonds involves a high degree of risk. The Bonds are debt instruments of Translux Limited, and investors are exposed to the risk that the Issuer may be unable to pay interest or repay principal when due. In the event of bankruptcy, insolvency, restructuring or other default of the Issuer, investors may lose all or part of their investment. The Issuer's ability to service the Bonds depends on its financial performance, cash flow generation, working capital position and the successful development of its operations, including its expansion in Senegal.

2.5.2. Risk Mitigation Strategies

The Issuer proposes the following measures to mitigate or manage identified risks:

Financial and Currency Risks: The Issuer seeks to mitigate foreign exchange exposure by maintaining a significant portion of its revenues and liabilities in USD or AED (which is pegged to USD). The Issuer monitors its foreign exchange exposure on an ongoing basis and seeks to manage currency risk through operational alignment of revenues and liabilities where possible.

Credit and Counterparty Risks: The Issuer seeks to mitigate credit risk by primarily dealing with established international shipowners and bunker traders who typically transact in USD. The Issuer performs credit assessments, including reference checks such as Lloyd's credit ratings where available, and maintains internal credit monitoring procedures. The Issuer also benefits from longstanding relationships with certain counterparties.

Geographic and Business Diversification: The Issuer operates under long-term licensing arrangements in certain jurisdictions and has established experience in operating within these markets. In Senegal, the Issuer benefits from a relatively stable political environment and

established regulatory framework. The Port of Dakar operates under a concession agreement with DP World, an international port operator.

Operational Safety and Environmental Controls: The Issuer implements operational procedures for fuel handling, vessel operations and bunkering activities designed to reduce the risk of accidents, spills and environmental incidents. These procedures include safety protocols, crew training and compliance with applicable maritime and environmental standards. The Issuer maintains insurance coverage for operational, environmental and third-party liability risks, including marine and environmental liability policies. Such insurance coverage is intended to provide financial protection in the event of environmental damage or operational incidents, subject to policy terms, conditions and limits. The Issuer has not experienced material environmental incidents in its operational history; however, there can be no assurance that accidents, spills or environmental claims will not occur in the future.

Regulatory Compliance and Monitoring: The Issuer maintains local operating platforms and engages external legal and regulatory advisers in key jurisdictions to monitor changes in maritime, environmental and fuel quality regulations. Compliance procedures are implemented to ensure adherence to port authority requirements, licensing conditions and international standards, including IMO and ISO specifications.

The Issuer has historically supplied fuel products compliant with applicable IMO regulations, including the transition to the 0.5% sulphur cap introduced in 2020. Regulatory developments are typically announced in advance, allowing the Issuer to plan operational adjustments accordingly. The Issuer operates under long-term licensing arrangements in certain jurisdictions, including concession-based port operations.

Supplier and Logistics Diversification: The Issuer sources fuel products from multiple international suppliers and utilises a combination of owned and chartered bunkering vessels, as well as third-party logistics providers. This diversified sourcing model reduces dependence on any single supplier, terminal or transport provider and enhances operational flexibility.

The Issuer's offshore bunkering activities reduce reliance on a single port terminal infrastructure and allow for procurement from different geographic locations where necessary. The global nature of the marine fuel trade provides access to multiple supply channels across jurisdictions.

While port congestion or logistical delays may affect shipping schedules, such circumstances do not necessarily prevent bunkering operations and may in certain cases increase short-term fuel demand.

Price Risk and Working Capital Management: The Issuer seeks to mitigate commodity price exposure by pricing its sales based on published PLATTS benchmarks and primarily conducting transactions on a spot basis. Sales prices are generally aligned with prevailing market prices at the time of transaction, and procurement pricing is managed to reduce timing mismatches.

The Issuer does not typically maintain long-term fixed-price exposure and seeks to manage inventory levels prudently to limit market risk. Credit controls and payment terms are implemented to manage exposure to customer defaults and delayed payments.

Management Depth and Operational Continuity: The Issuer maintains a team-based operational structure, with qualified traders, technical staff and accounting personnel supporting day-to-day activities. The Issuer benefits from an experienced management team and operational personnel with longstanding industry experience in marine fuel trading and bunkering operations. Certain members of senior management have been involved in the business for many years and possess sector-specific expertise.

Investor-related risks: One of the mitigating features of the Bonds is the Bondholder Put Option, pursuant to which Bondholders may require the Issuer to repurchase the Bonds, in whole or in part, upon the expiration of the first (1st) and second (2nd) year from the commencement of circulation, at a price equal to 100% of the Nominal Value plus accrued interest, in accordance

with the terms and conditions of the Prospectus. This mechanism provides investors with an opportunity to exit the investment prior to maturity, thereby partially mitigating duration and credit exposure. However, there can be no assurance that this feature eliminates all investment risks associated with the Bonds.

3. PRODUCTION AND SALES TRENDS

Historically, the Issuer's business model was primarily trading-based, with its principal source of revenue in 2023 and 2024 derived from Red Sea Bunkering, an associate in which the Issuer held a 40% equity interest. Given the nature of the business, the Issuer did not maintain material inventory balances in the traditional sense, as capital was primarily deployed in fuel trading transactions and working capital. The Issuer's core products remained consistent throughout the period and continued to consist mainly of marine fuels, including MGO and VLSFO.

In 2025, the Issuer entered a new stage of development. Following the cessation of accounting for Red Sea Bunkering as an associate, the Issuer made a significant investment in Aurelio S.A., which is reflected in the financial statements as an investment in subsidiary. This marked the Issuer's strategic entry into Senegal and its transition from a family holding structure toward a more operational business platform.

The Issuer's recent development has therefore been characterised not by a change in product focus, but by a change in operating model and market positioning. While the core products supplied by the business have remained unchanged, the Issuer has been expanding its operational footprint and strengthening its presence in Senegal through Aurelio S.A. In parallel, the Issuer has been recapitalising the business, with capital increasingly deployed into operating assets, fuel positions and working capital in order to support the scaling of operations.

These trends reflect the Issuer's ongoing transformation from a structure relying on associate-generated income to a more direct and operationally driven business model. The Issuer expects that this repositioning will support the further development of its activities in the marine fuels segment, particularly in relation to the supply of MGO and VLSFO in its target markets.

4. CONSTITUTION AND ORGANISATIONAL STRUCTURE

4.1. Constitution

4.1.1. Issuer's Objectives and Purpose as Defined in the Articles of Association

Translux Limited, as a private holding company, has clearly defined objectives and purposes in its Articles of Association. The primary objectives and purpose are to carry on business in accordance with the activities described in the commercial licence issued to the Company under the applicable laws and regulations of the Dubai International Financial Centre. The Issuer is authorised to undertake all such activities as are, in the opinion of the Directors, incidental or conducive to the attainment of its principal business objectives, and to engage in any lawful business activity permitted under the applicable laws and regulations.

4.1.2. Share Classification and Rights

The share capital of the Company is divided into common ordinary shares. All issued shares rank *pari passu* and carry equal rights, unless otherwise determined by a special resolution of the shareholders. Holders of common ordinary shares are entitled to attend and vote at general meetings of the Company, to receive dividends when declared, and to participate in the distribution of the Company's assets upon liquidation after satisfaction of the claims of creditors. The Company may issue additional shares and may consolidate or subdivide its shares or otherwise alter its share capital in accordance with applicable law and its Articles of Association. The Articles permit the issuance of shares with special or preferred rights; however, as at the date of this Prospectus, no such shares have been issued. Provisions of the Articles of Association with respect to its Directors and the Senior Management:

Chief Executive Officer (CEO):

The Chief Executive Officer is appointed by the Board of Directors and is responsible for day-to-day management of the Issuer's business and for implementing the strategy and policies approved by the Board. The CEO has authority to manage the Issuer's operations and to represent the Issuer in accordance with the powers delegated by the Board.

Board of Directors:

Under the Issuer's Articles of Association, the Board of Directors is responsible for the overall management and control of the Issuer. The Board has authority to determine the strategic direction of the Issuer, approve business plans and budgets, and supervise the performance of senior management. Directors are appointed and removed in accordance with the Articles of Association and applicable law. The Board of Directors consists of three (3) directors. Details of the directors, including their names and biographies, are set out in Section 2.1 of this Prospectus.

4.1.3. Description of the Existing Securities

Generally, shareholder owning shares have the following rights:

The issued share capital of the Company consists of common ordinary shares. The authorised share capital of the Company is USD 867,439 divided into 867,439 common ordinary shares with a nominal value of USD 1.00 each. All shares are registered shares and are recorded in the register of shareholders of the Company. Transfers of shares are effected by a written instrument of transfer and are subject to registration in accordance with the Articles of Association. Shares are not issued in bearer form. The Company may issue share certificates, replace lost or destroyed certificates and exercise a lien over shares in respect of any amounts owed by a shareholder to the Company. As at the date of this Prospectus, no other classes of securities, including preference shares or debt securities, have been issued by the Company.

Voting Rights: Every Shareholder present, including the representative of a body corporate Shareholder, shall have one (1) vote for every Share held. Joint Shareholders may only exercise one (1) vote or one (1) vote per Share as the case may be. If more than one (1) vote is cast by joint Shareholders, only the vote of the joint Shareholder whose name appears first on the Register of Shareholders shall be taken into account.

Information Rights: Shareholders are typically granted the right to receive certain information about the company, including regular financial statements, reports on corporate governance, and other material events that could affect the value of their investment.

Rights to Challenge Corporate Decisions: Shareholders owning shares may have the right to challenge corporate decisions or actions that they believe are contrary to the interests of the

company or its shareholders, including derivative actions or direct lawsuits against the company's directors or officers.

Reserve Power: The Shareholder may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action. No such Special Resolution shall invalidate anything that the Directors have done before the passing of the resolution.

4.1.4. Annual General Meetings

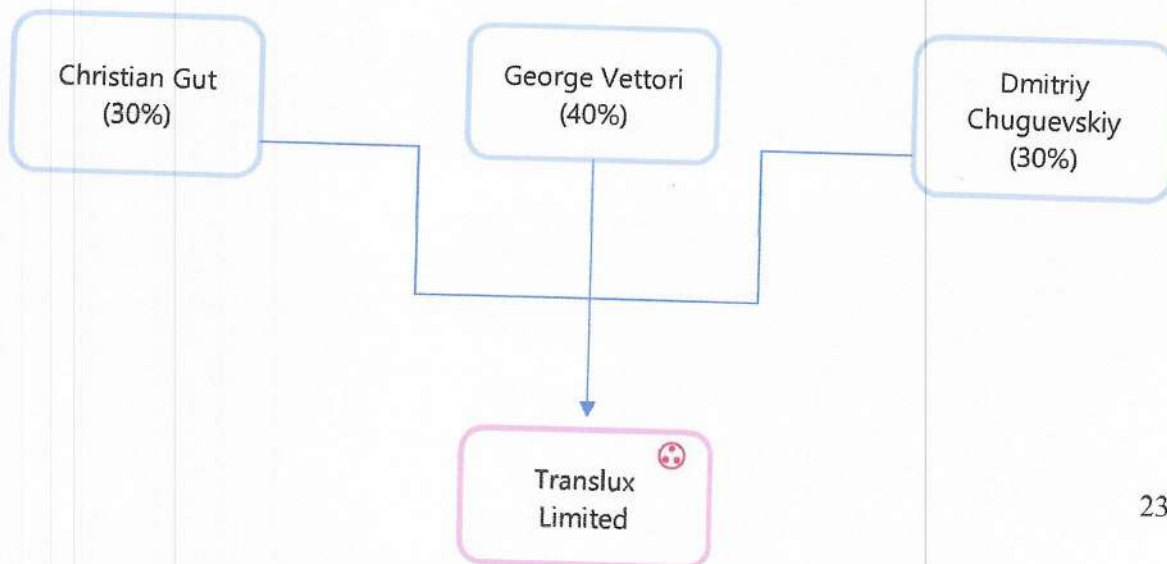
In accordance with the Issuer's Articles of Association and applicable law, the Issuer is required to hold an Annual General Meeting ("AGM") of shareholders in each calendar year. Extraordinary general meetings may be convened by the Board of Directors or by shareholders in accordance with the procedures and thresholds set out in the Articles of Association and applicable legislation.

General meetings: The Directors may call, or on the requisition of Shareholders in accordance with the Law, shall call, general meetings.

Requisition and notice of general meetings: Subject to the Law, a general meeting shall be called by at least twenty-one (21) days' notice to all the Shareholders, the Directors and auditors. Such notice of general meeting shall specify the time and place of the meeting and the general nature of the matters to be considered. A notice of meeting in respect of an annual general meeting shall in addition specify that it is in respect of an annual general meeting. The proceedings of the meeting are not invalid solely because of the inadvertent failure to give notice of the meeting to, or the failure to receive notice of a meeting by, any person entitled to receive such notice.

Proceedings at general meetings: General meetings require a quorum of two shareholders entitled to vote, except where the Company has a single shareholder, in which case resolutions may be adopted in writing. If a quorum is not present within 30 minutes, or ceases to be present during the meeting, the meeting is adjourned to a time and place determined by the Directors. Meetings are chaired by the Chairman of the Board or, in his absence, by another Director or a shareholder elected to chair the meeting. Directors are entitled to attend and speak at general meetings regardless of whether they are shareholders. Resolutions are normally decided by a show of hands unless a poll is demanded by the chairman, at least two shareholders or a shareholder holding not less than 5% of the voting rights. The chairman may adjourn meetings with the consent of the majority and may withdraw a demand for a poll. Polls are conducted as directed by the chairman and, depending on the matter, either immediately or within 30 days. Written resolutions may be passed in accordance with applicable law.

4.2. Company Ownership Structure (Directors)



The Issuer's shareholding structure is as follows: George Vettori (40%), Dmitriy Chuguevskiy (30%) and Christian Gut (30%).

Under the Articles of Association, the shareholders constitute the supreme governing body responsible for strategic decisions and reserved matters, while the Directors collectively manage the day-to-day operations and business of the Company.

Although the shareholders and Directors are the same individuals, their powers are exercised in different legal capacities and through separate corporate procedures (i.e., General Meetings at shareholder level and Board resolutions at director level).

Translux Limited serves as the central entity coordinating the Group's trading and operating activities. Although the Issuer is the parent company, its business should be viewed in the context of the broader Group structure and the roles performed by its material subsidiaries and affiliated entities.

As of the date of this Prospectus, the Group structure includes the following material entities:

- **Translux Limited (Dubai)** – the Issuer and parent company of the Group. The Issuer performs a central role in the Group's business model, including procurement coordination, commercial oversight, strategic management and group-level decision-making.
- **Aurelio Limited (Dakar)** – a 70% owned subsidiary of the Issuer. This entity provides operational and administrative support in Senegal and supports the Group's activities in the Dakar market.
- **Red Sea Bunkering (Djibouti)** – a former associated operating structure in which the Issuer previously held a 40% ownership interest. According to the Group's current strategy, the Issuer exited this investment in 2025.

Change of control

The Constitution of the Issuer does not contain any provisions that would have the effect of delaying, deferring, or preventing a change in control of the Issuer.

Disclosure requirements on the change in ownership/thresholds

The Constitution of the Issuer does not contain any provisions governing the ownership threshold above which Participant ownership must be disclosed.

Changes in the capital

The Constitution of the Issuer does not contain any conditions governing changes in the capital that are more stringent than those required under the laws applicable to the Issuer.

5. ASSETS

5.1. Material Contracts

The Issuer or any Participant of the company had no material contracts: (i) within the two years immediately preceding the date of this document and which is, or may be, material; or (ii) which contains any provision under which any Participant of the company has any obligation or entitlement which is material to the Issuer as at the date hereof.

6. CAPITAL

6.1. Authorized capital

As of December 31, 2024 and 2023 the authorized capital in the amount of 867,439 USD (or 3,183,500 AED) was declared and fully paid by the members.

Name	Percentage	Number of Shares (USD)	Class
George Vettori	40%	346, 976	Common Ordinary
Dmitriy Chuguevskiy	30%	260, 232	Common Ordinary
Christian Gut	30%	260, 231	Common Ordinary

7. MANAGEMENT OF THE ISSUER

7.1. Details relating to directors and senior managers ("Key Persons")

Name	Functions and principal activities	Experience
George Vettori	CEO of Translux Limited / Director of Aurelio Holdings Limited	<p>George Vettori has more than 20 years of experience in the bunkering and oil trading industry, with a strong track record in developing and managing fuel supply businesses across the Middle East and Africa.</p> <p>He has served as the Sole Shareholder and Director of Translux Limited, Dubai, UAE, since 2005, leading the company's activities in bunkering and oil trading. Under his leadership, the business has built expertise in marine fuel supply, trading operations and commercial relationship management across regional markets.</p> <p>Since 2018, he has also been the Shareholder and Managing Director of Translux Oil and Gas Services, Abu Dhabi, where he has overseen oil trading services and supported the expansion of the group's commercial activities in the UAE.</p> <p>From 2015 to 2018, Mr. Vettori was a Shareholder and Director of UCIG (Djibouti) SA, Djibouti, where he was involved in oil trading operations and the development of the company.</p> <p>In parallel, from 2015 to 2024, he served as Shareholder and CEO of Red Sea Bunkering, Djibouti, where he led bunkering and oil trading operations and played a key role in establishing and growing the company's commercial platform in the region.</p> <p>Since 2024, he has been serving as Director of Aurelio Holdings Limited, Dubai, UAE, contributing to the company's strategic direction and development in bunkering and oil trading. Through these roles, Mr. Vettori has built extensive experience in strategic management, physical fuel supply, oil trading, cross-border</p>

		operations and business development within the energy sector.
Christian Gut	CFO of Translux Limited / CFO of Aurelio Holdings Limited	<p>Christian Gut is a senior executive currently serving as CFO of Translux Limited and CFO of Aurelio Holdings Limited. In these roles, he is responsible for overseeing the financial management, corporate reporting and financial governance of the group's operations.</p> <p>Since 2024, he has also served as a Director of Translux Limited, Dubai, UAE, supporting the company's management and corporate oversight in the bunkering and oil trading business.</p> <p>In addition, he serves as Director of Aurelio Holdings Limited, Dubai, UAE, where he contributes to the financial and strategic oversight of the company's bunkering and oil trading activities.</p> <p>Mr. Gut's current responsibilities include financial planning, performance monitoring, reporting oversight and supporting the execution of the group's commercial strategy. His role across both entities provides continuity in financial leadership and supports the alignment of operational and financial objectives.</p>
Dmitriy Chuguevskiy	Director of Translux Limited / Director of Aurelio Holdings Limited	<p>Dmitriy Chuguevskiy began his career at Translux Limited, Dubai, UAE, from 2020 to 2022, where he participated in the company's intern and trainee programme, gaining practical exposure to the bunkering and oil trading business and developing an understanding of the industry's commercial and operational processes.</p> <p>From 2022 to 2024, he served as Commercial Manager at Red Sea Bunkering, Djibouti, where he was involved in managing commercial activities related to bunkering operations, supporting client relationships and contributing to the company's trading and supply activities.</p> <p>Since 2024, he has served as Director of Translux Limited, taking on broader managerial and leadership responsibilities in the company's bunkering and oil trading business.</p> <p>Also, he has been serving as Chief Executive Officer of Aurelio Holdings Limited, Dubai, UAE, where he is responsible for leading the company's operations and supporting its commercial development in the bunkering and oil trading sector.</p>

		His experience reflects a steady progression from operational training into senior commercial and executive leadership roles.
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Conflict of interest:

1. Subject to the provisions of the Law, and provided that the Director has disclosed the nature and extent of any material interests to the other Directors, a Director may be a party to, or interested in, any actual or proposed transaction or arrangement with the Company or in which the Company is interested.
2. In accordance with the Articles of Association:
 - 2.1. a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice, in any transaction or arrangement in which the Company is interested, shall be deemed to be sufficient disclosure; and
 - 2.2. an interest of which a Director has no knowledge and of which it is unreasonable to expect the Director to have knowledge shall not be treated as an interest of the Director.
3. A Director shall not vote at a meeting of Directors on any resolution concerning a matter in which the Director has a direct or indirect interest.
4. For the purposes of this article, an interest of a Director includes an interest of any person who is connected to the Director.
5. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
6. The Company may by Ordinary Resolution suspend or relax any provision of these Articles prohibiting a Director from voting at a meeting.
7. The chairman of the meeting shall rule on any question arising on the right of a Director, other than himself, to vote and his ruling shall be final and conclusive.
8. The Directors at the meeting shall rule on a question arising at a meeting on the right of the chairman to vote, for which purpose the chairman is not to be counted as participating in the meeting for voting or quorum purposes.
9. The Issuer has not established separate audit, nomination or remuneration committees. Given the Issuer's current size, ownership structure and governance framework, the functions typically performed by such committees are carried out by the Board of Directors as a whole. The Issuer is incorporated in the DIFC and operates in accordance with the applicable DIFC legal and regulatory framework, including the DIFC Companies Law and Operating Law.

8. FINANCIAL INFORMATION

8.1. Historical Financial Information about the Issuer

The tables below set out summary financial information of the Issuer for the years ended 31 December 2023 (audited), 2024 (audited) and 2025 (audited) prepared in accordance with IFRS. The summary financial information has been extracted from the financial statements of the Issuer without material adjustment. Rounding differences may occur. Historically, unqualified opinions have been prepared for previous years.

Statement of financial positions

AED	31.12.2023 (audited)	31.12.2024 (audited)	31.12.2025 (audited)
Assets			
Non-current assets			
Right-of-use asset	1 752 698	1 026 124	301 214
Investment in associate	36 773 400	36 773 400	-
Investment in subsidiary	-	-	78 427
Total non-current assets	38 526 098	37 799 524	379 641
Current assets			
Inventories	-	-	9 468 778
Trade and other receivables	5 913 508	2 728 878	14 600 585
Due from a related party	-	-	-
Loan to third parties	-	-	-
Cash and cash equivalents	136 397	145 283	457 152
Total current assets	6 049 905	2 874 161	24 526 515
Total Assets	44 576 003	40 673 685	24 906 156
Shareholder's equity			
Share capital	3 183 500	3 183 500	3 183 500
Retained earnings	37 526 344	43 271 714	7 686 352
Total shareholder's equity	40 709 844	46 455 214	10 869 852
Shareholder's current account	(581 814)	(10 697 287)	(5 942 320)
Total shareholder's fund	40 128 030	35 757 927	4 927 532
Non-current liabilities			
Provision for employees' end of service benefits	422 843	993 214	993 214
Lease liability	688 942	-	-
Bonds payable	-	-	918 125
Total non-current liabilities	1 111 785	993 214	1 911 339
Current liabilities			
Other payables	2 291 327	3 266 615	18 067 285
Due to a related party	309 399	309 399	-
Lease liability	735 462	346 530	-
Total current liabilities	3 336 188	3 922 544	18 067 285
Total liabilities	4 447 973	4 915 758	19 978 624
Total shareholder's fund and liabilities	44 576 003	40 673 685	24 906 156

Statement of Profit or Loss and Other Comprehensive Income Information

AED	31.12.2023 (audited)	31.12.2024 (audited)	31.12.2025 (audited)
Revenue	30 149 179	24 340 006	24 648 444
Cost of sales	-	(12 793 403)	(19 666 909)
Gross profit	30 149 179	11 546 603	4 981 535
Other income	3 379 044	1 065 944	1 043 727
Administrative Expenses	(7 204 830)	(6 851 287)	4 826 861

Profit from operating activities	26 323 393	5 761 260	1 198 401
Finance cost	(2 963)	(15 890)	(10 363)
Profit for the year	26 320 430	5 745 370	1 188 038
Other comprehensive income	-	-	-
Total comprehensive income for the year	26 320 430	5 745 370	1 188 038

Cash Flow Statement

AED	31.12.2023 (audited)	31.12.2024 (audited)	31.12.2025 (audited)
Cash flows from operating activities			
Profit for the year	26 320 430	5 745 370	1 188 038
Depreciation of right-of-use asset	682 089	726 574	724 910
Allowance for impairment of trade receivables	-	417 316	412 134
Provision for employees' end of service benefits	152 802	570 371	-
Finance cost	2 963	15 890	10 363
Allowance for impairment of due from a related party	560 899	-	-
Allowance for impairment of loan to third parties	1 900 000	-	-
Operating cash flows before changes in working capital	29 619 183	7 475 521	2 335 445
Increase in inventories	-	-	(9 468 778)
Increase (Decrease) in trade and other receivables	4 967 823	2 767 314	(12 283 841)
Decrease in due to a related party	(3 766 183)	-	(309 399)
Increase in trade and other payables	808 540	975 288	14 800 670
Cash generated from operating activities	31 629 363	11 218 123	(4 925 903)
Finance cost paid	(2 963)	(15 890)	(10 363)
Net cash generated from operating activities	31 626 400	11 202 233	(4 936 266)
Cash flows from financing activities			
Fund withdrawn by shareholder	(81 153 151)	(10 115 473)	-
Fund brought in by shareholder	29 799 158	-	4 754 967
Lease liability paid	(1 048 371)	(1 077 874)	(346 530)
Bonds issued during the year	-	-	918 125
Net cash used in financing activities	(52 402 364)	(11 193 347)	5 326 562

Net increase / (decrease) in cash and cash equivalents	(20 775 964)	8 886	311 869
Cash and cash equivalents at beginning of year	20 912 361	136 397	145 283
Cash and cash equivalents at end of year	136 397	145 283	457 152

There was no significant change in the financial or trading position of the Issuer which has occurred since the end of the last financial period for which audited financial information has been presented. The full Audited financial statements of the Issuer are presented in Schedule 3.

9. OTHER INFORMATION RELATING TO THE ISSUER

9.1. Information About Auditors

The name of the Auditor	Kreston Menon Chareterd Accountants
Address	Lake Central, Level 15, Marasi Drive, Business Bay, P.O. Box 55535, Dubai, UAE
License	Professional License to conduct audit N°128103 dated 05 September 1994 issued by the Government of Dubai
Accreditations	Member firm of Kreston Global, an international network of independent accounting firms; Affiliated with the International Federation of Accountants (IFAC) through the Kreston Global network.

9.2. Legal and Other Proceedings Against the Issuer

As of the current date, there are no governmental, legal, or arbitration proceedings or disputes, either ongoing or threatened, of which the Issuer is aware, that may have, or have had, a significant impact on the financial position or profitability of the Issuer and/or its Group. This statement encompasses the entire existence history of the Issuer.

Throughout this period, the Issuer has consistently maintained a clean legal and regulatory record, with no involvement in proceedings that would adversely affect its financial stability or operational integrity. The absence of such legal or arbitration issues stands as a testament to the Issuer's commitment to compliance and sound corporate governance practices.

9.3. Connected Persons

Information on Controllers: This section details the individuals who are considered "Connected Persons" in the context of this bond issuance, based on their shareholding interests exceeding 10% of the company's capital.

Extent of Controllers' Interests: The following individuals are recognised as Controllers due to their significant share interests:

- George Vettori: owns an 40% share interest with voting rights and serves as a CEO of Translux Limited.
- Dmitriy Chuguevskiy: owns a 30% share interest with voting rights and serves as a Director of Translux Limited.

- Christian Gut: owns an 30% share interest with voting rights and serves as a CFO of Translux Limited.

The Issuer has implemented internal corporate governance measures intended to mitigate the risk of abuse of control by Connected Persons. These measures include Board oversight over strategic decision-making, risk management and internal control systems, transparency in decision-making, and the requirement that directors and officers act in good faith and in the best interests of the Issuer. In addition, under the Issuer's conflict of interest procedures, any actual or potential conflict of interest must be disclosed to the Board of Directors, and any person having such conflict must abstain from participating in the relevant decision-making process.

9.4. Other significant matters

As of the date of this Prospectus there are no other significant matters that investors would reasonably require in relation to the Issuer and the Issuer's jurisdiction.

10. RESPONSIBILITY FOR THE CONTENT OF PROSPECTUS

10.1. Responsibility Statement

The Responsibility Statement is included in Schedule 1 of this Prospectus.

10.2. Expert opinions included in Prospectus

No expert's opinion, statement or report is included in this Prospectus, except for the Annual Financial Statements of the Issuer that have been audited by Kreston Menon Chartered Accountants, as stated in their report appearing in this Prospectus.

11. DOCUMENTS ON DISPLAY

Copies of the following documents may be inspected at, and are available from, the office of the Issuer at Dubai International Financial Centre, Gate Precinct Building 2, Office 7, Floor 2, Dubai, United Arab Emirates, +971 (4) 363 7456 during normal business hours on any weekdays (except Saturdays, Sundays, and public holidays) and on Issuer's website <https://translux.ae/> so long as the Bonds are listed on AIX:

- This Prospectus and any supplements.
- The Articles of Association.
- Audited financial statements of the Issuer for the years ending December 31, 2023 and December 31, 2024 and December 31, 2025.

SECURITIES NOTES

1. KEY INFORMATION

1.1. Risk factors material to the Securities

Delisting of the Bonds from the AIX Official List may subject gains on the Bonds to tax in the Republic of Kazakhstan.

The Issuer will need to maintain the listing of its Bonds on the AIX Official list in order for holders of the Bonds to enjoy the tax exemptions provided under the Constitutional Statute of the Republic of Kazakhstan on the Astana International Financial Centre (the Law on AIFC). Under the Law on AIFC, interests and dividends paid on the securities and capital gains derived from sale of the securities will be exempt from taxation in Kazakhstan until 1 January 2066 provided that such securities are included on the Official List of AIX at the time the dividends and interests are accrued and at the date of their sale. The provisions of the Law on AIFC in terms of tax benefits supplement and modify the provisions of the Tax Code, which provides more flexibility and advantages to holders of the AIFC securities. Accordingly, if the Bonds are delisted from the AIX Official List for any reason, the holders of the Bonds will lose the tax benefits under the Law on AIFC. If the Bonds are delisted from AIX, the holders of the Bonds will have to follow the common practice established by the Tax Code. To mitigate the risk of delisting of the Bonds, the Issuer intends to undertake the following measures:

1. Ongoing Compliance Monitoring

The Issuer will conduct continuous monitoring of its compliance with the AIX Market Rules to ensure that all listing and disclosure obligations are duly fulfilled.

2. Appointment of a Compliance Officer

The Issuer has designated a responsible employee to oversee compliance with AIX listing requirements and to liaise with AIX authorities on all regulatory and reporting matters.

3. Regular Engagement with AIX Authorities

The Issuer will maintain regular communication with AIX representatives to stay apprised for any amendments to the AIX Market Rules or regulatory framework that may affect the continued listing of the Bonds.

4. Timely Financial Reporting and Disclosure

The Issuer will ensure the timely submission of all financial statements, interim reports, and other disclosures required under AIX Market Rules to avoid any suspension or delisting proceedings.

5. Contingency and Remedial Measures

If the Issuer becomes aware of any circumstance that may lead to a potential breach of AIX listing requirements, it will promptly adopt and implement corrective measures to remedy such breach and to ensure the continued listing of the Bonds.

The market price of the Securities may be volatile.

The market price of the Bond could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by analysts and the actual or expected sale of a large number of Bonds.

The Bondholder may be subject to exchange rate risks and currency controls.

The Issuer will pay principal and interest on Bonds in U.S. Dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than U.S. Dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. Dollar or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. As a result, investors may receive less interest or principal than expected, no interest or principal.

The Issuer seeks to mitigate its exposure to currency risk by conducting its operations, maintaining its accounting records and managing a substantial portion of its cash flows in U.S. Dollars and UAE Dirhams. Given that the UAE Dirham is pegged to the U.S. Dollar, the Issuer believes that its operational currency mismatch in relation to the Bonds is limited. Nevertheless, this does not eliminate the risk for investors whose functional currency is different from U.S. Dollars or UAE Dirhams, or the risk of exchange control measures in the relevant jurisdiction of such investors.

Dependence on expansion in Senegal and West Africa

The Issuer's current growth strategy is materially focused on the further development and scaling of its physical bunkering and fuel supply operations in Dakar, Senegal. If the Issuer is unable to expand such operations in line with its business plan, or if market conditions in Senegal or West Africa develop adversely, this may adversely affect the Issuer's business, operating results, cash flows and financial condition. The Issuer seeks to mitigate this risk by developing its operations in cooperation with Aurelio Holdings Limited, using an existing local operating platform and licensed structure, and by implementing the expansion in phases in line with operational and working capital needs.

Counterparty and payment risk

The Issuer may be exposed to the risk that customers, trading counterparties, logistics providers or other commercial partners delay performance or fail to perform their contractual obligations, including payment obligations. Any such failure may adversely affect the Issuer's cash flows, working capital position, operating results and ability to meet its obligations under the Bonds. The Issuer seeks to mitigate this risk through commercial oversight of counterparties, transaction monitoring, and management review of receivables, payment cycles and trading exposures.

Working capital and liquidity risk

The Issuer's business, including the procurement and trading of marine fuels and refined petroleum products, requires substantial working capital. If the Issuer experiences higher-than-expected funding needs, slower collections, increased inventory financing requirements or delays in turnover of trading capital, this may adversely affect its liquidity and ability to finance operations and service the Bonds. The Issuer seeks to mitigate this risk through cash flow monitoring, phased deployment of proceeds, management oversight of working capital requirements and the intended use of bond proceeds to support fuel procurement, trading activities and operational scaling.

Risks associated with the use of proceeds

The net proceeds of the Issue are intended to support the Issuer's expansion in Senegal, including fuel procurement, logistics, storage, working capital and operational implementation. There can be no assurance that the proceeds will be deployed as efficiently or profitably as expected, and

any delay or underperformance of the financed activities may adversely affect the Issuer's business, financial condition and ability to service the Bonds.

Additional industry-specific and jurisdiction-specific risks

The Issuer operates in the marine fuel supply, bunkering and petroleum trading sector, which is subject to commodity price volatility, operational disruption and dependence on third-party logistics and port infrastructure. The conduct of such activities is also dependent on the obtaining, maintenance and renewal of the relevant licences, permits, approvals and authorisations in the applicable jurisdictions. In addition, operations in Senegal and West Africa may be affected by legal, regulatory, tax, licensing and other jurisdiction-specific risks.

1.2. Reasons for the offer

Translux Limited intends to raise funds in order to support its strategic expansion into a new geographic market in West Africa through the establishment of a physical bunkering and fuel supply hub in Dakar, Senegal, in cooperation with Aurelio Holdings Limited. The net proceeds from the offer are intended to be used to finance the Issuer's entry into the Senegalese market, including the development of operational infrastructure, working capital requirements and initial trading and bunkering activities in the Outer Port Limits (OPL) of Dakar. Aurelio Holdings Limited holds a valid commercial licence for the sale and trading of petroleum products (Commercial License No. CL9782) and is the sole licensed operator authorised to conduct bunker fuel operations in the OPL Dakar under the Petrosen Trading Import License in Senegal. Through this partnership, the Issuer aims to establish a new regional bunkering hub serving international shipping routes between Lomé and Las Palmas. Management has identified Senegal as a strategically attractive market due to its position on key maritime corridors, constrained existing supply capacity and growing demand for marine fuels. The proposed entry into Dakar is expected to support the Issuer's long-term growth strategy, enhance its regional footprint in West Africa and diversify its operational base.

1.3. Estimated net amount of proceeds

It is expected that the issuance will generate around USD 20,000,000 in net proceeds.

1.4. Use of the proceeds

The funds raised from the bond placement will be used to finance the Issuer's strategic expansion in West Africa through the further development and scaling of its physical bunkering and fuel supply operations in Dakar, Senegal, in cooperation with Aurelio Holdings Limited.

The Issuer has already commenced operations in the Senegalese market. The net proceeds will be primarily allocated to finance fuel procurement and trading activities, as well as to support the continued development and expansion of operational capacity, including, but not limited to:

- the ongoing development of physical bunkering operations in the Outer Port Limits (OPL) of Dakar;
- the procurement and trading of marine fuels and refined petroleum products;
- the enhancement of operational infrastructure and logistics arrangements, including storage, transportation and vessel-related services;
- working capital requirements associated with the scaling of operations in Senegal; and
- regulatory, licensing, port access and operational implementation costs in cooperation with local partners.

The Issuer intends to deploy the proceeds in partnership with Aurelio Holdings Limited, which holds a valid commercial licence for the trading and sale of petroleum products (Commercial License No. CL9782) and is authorised to conduct bunkering activities in the OPL Dakar under the Petrosen Trading Import License in Senegal. The investment is intended to support the expansion of a regional bunkering platform in Dakar serving international shipping routes between Lomé and Las Palmas and to enhance the Issuer's operational footprint in West Africa. Following the bond placement, the Issuer will provide updates through the AIX Regulatory Announcement Service regarding the allocation of proceeds to the above-described activities.

The Issuer believes that the anticipated net proceeds from the bond placement will be sufficient to fund the proposed uses described above. Accordingly, the Issuer does not currently expect that any additional funding will be required in order to implement the planned activities. To the extent that any additional funding is required as a result of expansion beyond the currently envisaged scope or timing differences in working capital needs, such funding is expected to be sourced from internally generated cash flows and shareholder support.

1.5. Creditworthiness of the Issuer

Coverage Ratios of the Issuer are provided below:

Asset Coverage Ratio

$$\frac{\text{Total Assets} - \text{Current Liabilities}}{\text{Total Debt}}$$

The asset coverage ratio serves as a financial measure gauging a company's ability to settle its debts through the sale or liquidation of its assets. Significantly, this ratio is crucial for assessing the financial solvency of a company, providing valuable insights for lenders, investors, and analysts.

As per the financial statements provided by the Issuer, the asset coverage ratios stand at **7.45x** for the year 2025, respectively.

Debt Service Coverage Ratio (DSCR)

$$\frac{\text{EBITDA}}{\text{Interest Expense} + \text{Principal Repayments}}$$

The debt service coverage ratio serves as a commonly employed measure to assess the financial well-being of a company, particularly for those heavily reliant on debt. Debt service denotes the cash required to fulfil the prescribed principal and interest payments of a loan within a specified timeframe. The ratio compares a company's total debt obligations to its operating income. According to the financial statements provided by the Issuer, the normalized debt coverage ratio stands at **5.39x** for the year 2025.

Relevant credit ratings

The Issuer does not have any credit ratings.

Risk factors that may affect the Issuer's ability to fulfil its obligations under the Bonds to investors

All relevant risk factors are described in the "Risk factors" section of the Registration Document of this Prospectus.

Statement of indebtedness

As of 31 December 2025, the indebtedness of the Issuer is as follows

Type of Indebtedness	Amount in AED	Guaranteed / Unguaranteed	Secured / Unsecured	Notes
Long-term indebtedness	-	-	-	-
Short-term indebtedness	18 985 410	Unguaranteed	Unsecured	Trade and other payables, Bonds payable
Indirect indebtedness	-	-	-	-
Contingent indebtedness	-	-	-	-

2. INFORMATION RELATING TO THE SECURITIES OFFERED/ADMITTED TO TRADING

2.1. General information relating to Securities

2.1.1. Type and class of the Securities

Form and Characteristics of the Bonds	The Bonds will be issued in fully registered and dematerialized form under the regulations of the AIFC, including AIFC Markets Rules and AIX Business Rules.
Aggregate Principal Amount	USD 20,000,000
Nominal Value	USD 100 per Bond
Type of Securities	Fixed Coupon Bonds
ISIN	KZQ000000561
Registrar	AIX Registrar, incorporated in AIFC, responsible for maintaining the registry of securities holders.
Depository	AIX CSD, a private company under the AIFC, managing daily settlement and depository activities.
Legislation Governing the Bonds	<p>The Bonds and any non-contractual obligations arising out of, or in connection with, the Bonds shall be governed by, and construed in accordance with, the laws of the AIFC. The Issuer has agreed herein the conditions in favor of the Bondholders that any claim, dispute or discrepancy of any nature arising out of, or in connection with, the Bonds (including claims, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with, the Bonds) shall be brought to, and finally resolved by, the Court of the AIFC in accordance with the rules thereof, currently in effect, such rules shall be deemed incorporated herein.</p> <p>The Issuer have irrevocably and unconditionally consented to designate Curtis Mallet-Prevost (Qazaqstan) Ltd., located at Republic of Kazakhstan,</p>

	Astana, 2 Dinmukhamed Kunayev St. Left Bank of Ishym River, for the purpose of serving legal process in accordance with the rules of the AIFC Court. Any documentation pertaining to any legal suit, action, or proceeding arising from or related to the Securities shall be considered duly served upon delivery to this address via postal services, effective on the date of actual receipt as verified by the postal agent.
Currency	U.S. Dollar
Categories of potential investors	The Bonds will be publicly offered to a wider range of investors subject to applicable laws and regulations.
Conflict of interest	No person involved in the offering of the Bonds has any interest in the offering, which is material to the offering
Ranking	The Bonds shall constitute direct, general and unconditional obligations of the Issuer which will rank pari passu among themselves and rank pari passu, in terms of payment rights, with all other current or future unsubordinated obligations of the Issuer, except for liabilities mandatorily preferred by law.
Issue Date	March 30, 2026
Maturity Date	March 30, 2029
Redemption	The Bonds will be redeemed at their Nominal Value simultaneously with the final coupon payment on the Maturity Date.
Bondholder-initiated put option	<p>The Bondholders shall have the right to require the Issuer to repurchase the Bonds, in whole or in part, upon the expiration of the first (1st) and second (2nd) year from the commencement of circulation (Bondholder-initiated put option), in accordance with the Terms and Conditions of the Bonds.</p> <p>Any repurchase pursuant to the Bondholder-initiated put option shall be effected at a price equal to 100% of the Nominal Value of the Bonds together with accrued interest as of the repurchase date.</p> <p>Bondholders may exercise the Bondholder-initiated put option by submitting a written repurchase request to the Issuer within thirty (30) calendar days following the first (1st) and the second (2nd) year of the commencement of the Bonds' circulation. Such repurchase request shall contain the information specified in the Prospectus.</p> <p>No later than fifteen (15) calendar days from the date of receipt of the last written repurchase request, the Issuer's Board of Directors shall adopt a resolution on the Bondholder-initiated repurchase.</p> <p>The Bondholder-initiated put option shall be carried out by the Issuer within forty-five (45) calendar days from the date of adoption of the relevant Board resolution.</p> <p>Bonds repurchased by the Issuer pursuant to the Bondholder-initiated put option shall not be deemed redeemed, shall not be cancelled solely as a result of such repurchase, and may be held or resold by the Issuer during the circulation period of the Bonds in accordance with applicable law.</p> <p>Only Bonds redeemed on the Maturity Date shall be cancelled and may not be reissued.</p>

<p>Issuer-initiated call option</p>	<p>The Issuer shall have the right to repurchase the Bonds, in whole or in part, which right may be exercised upon the expiration of one (1) year and two (2) years from the commencement of the Bonds' circulation, by adopting a corresponding resolution of the Issuer's Board of Directors (the "Issuer-Initiated call option").</p> <p>The Issuer-Initiated Repurchase shall be carried out by the Issuer on the organized securities market at a price equal to the nominal value of the Bonds plus accrued interest as of the repurchase date.</p> <p>In the event the Issuer decides to exercise its right, Issuer-initiated call option, the Issuer shall notify the Bondholders in accordance with the procedure set out in this Prospectus and applicable AIX rules no later than thirty (30) calendar days prior to the intended repurchase date. Such notice shall specify, among other things, the intended repurchase date, the number of Bonds subject to repurchase, if less than all outstanding Bonds are to be repurchased, and the repurchase price.</p> <p>No later than fifteen (15) calendar days following the relevant anniversary of the commencement of the Bonds' circulation, the Issuer's Board of Directors shall adopt a resolution on the Issuer-initiated call option. The Issuer-initiated call option shall be carried out by the Issuer within forty-five (45) calendar days from the date on which the relevant resolution is adopted by the Issuer's Board of Directors.</p> <p>Where the Issuer elects to repurchase only part of the outstanding Bonds, such repurchase shall be carried out in accordance with the procedures of the organized securities market and the applicable AIX rules.</p> <p>Bonds repurchased by the Issuer on the organized securities market shall not be deemed redeemed, and the Issuer shall be entitled to resell its repurchased Bonds on the organized and unorganized securities markets throughout the entire circulation period of the Bonds.</p>
<p>Coupon Rate</p>	<p>The Bonds bear Coupon Interest on its outstanding principal amount from (and including) the relevant Issue Date to (and including) the Maturity Date at the fixed coupon rate of 14% per annum payable quarterly within 5 business days after each Coupon Payment Date.</p>
<p>Coupon Payment Dates</p>	<p>Interest on the Bonds shall accrue and be payable on a quarterly basis. Each coupon payment shall relate to the relevant Coupon Period and shall be payable on the relevant Interest Payment Commencement Date, subject to the applicable Record Date and the terms of the Bonds.</p>
<p>Coupon Period</p>	<p>Each period beginning on (and including) the Issue Date or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date.</p>
<p>Day Count Fraction</p>	<p>30/360 Coupon payments on the Bonds shall be calculated on the basis of a year of 360 days.</p>

Rights attached to the Bonds	<ul style="list-style-type: none"> • Redemption Rights: Bondholders have the entitlement to receive the nominal value upon the redemption of Bonds, following the terms and conditions outlined in the Prospectus. • Fixed Interest Rights: Bondholders possess the right to receive a fixed interest on the Bonds, calculated from their nominal value, as specified in the Prospectus. • Information Rights: Bondholders are granted the right to receive information about the Issuer's activities and financial condition in accordance with and in the manner prescribed by AIFC regulations and AIX Business Rules. • Claims Satisfaction Rights: Bondholders have the right to enforce their claims arising from the Bonds before the AIFC Court in accordance with the applicable AIFC Regulations and terms of the Bonds. • Transfer and Disposal Rights: Bondholders enjoy the freedom to freely sell and dispose of the Bonds as they see fit. • Put Option (Bondholder-initiated put option): Bondholders are granted the right to exercise a put option and require the Issuer to repurchase the Bonds, in whole or in part, upon the expiration of the first (1) and second (2) year from the Issue Date, in accordance with the terms and conditions set out in the Prospectus. • Call Option (Issuer-initiated call option): The Issuer is granted the right to exercise a call option and redeem the Bonds, in whole or in part, upon the expiration of the first (1) and second (2) year from the Issue Date, in accordance with the terms and conditions set out in the Prospectus. • Redemption Demand Rights: Bondholders are empowered with the right to demand the redemption of the Bonds from the Issuer under conditions stipulated in the Prospectus. • Other Ownership Rights: Additional rights arising from the ownership of the Bonds will be conferred upon Bondholders as outlined in the Prospectus, in alignment with AIFC Rules.
Amendments to the Prospectus	<p>No amendments to the Prospectus can be made without the consent of at least three-fourths of Bondholders, save for any minor and technical amendments and correction of inaccuracies, which do not prejudice or impact Bondholders' rights.</p>
Selling Restrictions	<p>Selling and offering of the Bonds are subject to applicable laws and regulations and are limited to AIFC jurisdiction.</p>
Restrictions on the free transferability	<p>The Bonds are freely transferable and, once admitted to the Official List of the AIX, shall be transferable only in whole in accordance with the rules and regulations of the AIX and AIX CSD.</p>
Time Limit for Claims	<p>Any claims against the Issuer must be filed within three years from the relevant payment date.</p>
Miscellaneous	<p>For purposes of any calculation specified herein, a value shall be accurate to two decimal places.</p>

3. Terms and Conditions of the Offer:

Number of Bonds offered	200,000 Bonds
Categories of potential investors	The Bonds will be publicly offered to a wider range of investors subject to applicable laws and regulations.
Offering Method	Through AIX trading system as per AIFC Market Rules and AIX Business Rules and by way of off-exchange (OTC) transactions permitted under applicable law and the rules of AIX.
Offer Period	During the circulation period from the Issue Date until the Maturity Date.
Allotment	Settlement of transactions on AIX is T+2 according to AIX CSD Rules. Settlement of any off-exchange transactions shall be conducted in accordance with applicable AIX rules and procedures.
Lead Manager	Teniz Capital Brokerage Ltd.
Authorisations	In accordance with the resolution of the Approval for issuance of bonds of the Issuer dated 03 February 2026, it was decided to increase liabilities by issuing bond in the amount not exceeding USD 20,000,000 (twenty million).
Clearing and settlement	<p>The payment and settlement will be made through the clearing and settlement system of the AIX CSD in accordance with the rules and procedures of the AIX CSD (the "AIX CSD Rules").</p> <p>In order to participate in the offering of the Securities, take delivery of the Securities and trade the Securities on AIX, investors are required to have an account opened with a brokerage company admitted as an AIX Trading Member and/or an AIX CSD Participant. The Securities will be held on behalf of investors in the relevant AIX Trading Member's or Participant's account at the AIX CSD.</p> <p>The settlement of the Bond's transactions executed on AIX during the entire period of circulation period is T+2 in accordance with AIX CSD Rules.</p> <p>Allotment of purchases conducted by OTC process is established on T+0 basis starting from the Issue Date.</p>
Notification process for investors	<p>Investors will be notified about offering process via AIX Regulatory Announcement Service and corporate website of the Issuer at https://translux.ae/.</p> <p>Prior to the start of trading, AIX will publish a market notice specifying the first day of trading on its website: https://aix.kz/news-announcements/aixmarketnotices/</p> <p>All other significant announcements will be made by the Issuer via the AIX Regulatory Announcement Service: https://aix.kz/listings/continuousdisclosureobligations/company-disclosures-2</p>
Paying agent	No designated paying agent; payments made through AIX CSD to the Settlement account of Bondholder's broker or custodian in AIX CSD acting as a nominal holder of securities for the benefit of the respective Bondholder(s).

3.1. Payment

Coupon interest payments on the Bonds will be made to the Person shown on the register maintained by AIX Registrar in accordance with AIX Registrar Rules at 23:59:59 on the last day of a period for which interest payment is due (the "Record Date").

Coupon interest payments on Bonds will be made no later than five business days after the relevant Coupon Payment Dates by money transfer made by Issuer (in USD only) to the current bank accounts of the holders of the Bonds specified in the register of Bondholders as at the Record Date. Coupon payment will be carried out by transferring money to the participant's settlement account at AIX CSD of the Bondholders, who have the right to receive the specified payment and have been registered as the Bondholders by AIX Registrar and AIX CSD on the relevant Record Date.

The final coupon interest payment will be made concurrently with payment of the principal of the Bonds no later than five business days after the relevant Maturity Date. All Payments in respect of the Bonds shall be made in USD.

If any date for payment in respect of the Bonds is not a business day, the holder will not be entitled to payment until the next following business day nor to any coupon interest or other sum in respect of such postponed payment.

Redemption of the principal debt will be carried out by transferring money to the bank accounts of the Bondholders, who have the right to receive the specified payment and have been registered in the Bondholder Registrar by AIX Registrar and AIX CSD as of close of business on the Record Date. In case of nominee holding interest and principal debt could be paid to the Settlement account of Bondholder's broker or custodian acting as a nominal holder of securities on behalf of the respective Bondholder(s).

3.2. Penalty

The Issuer shall pay a penalty to the Bondholders for each day on which any amount payable under the Bonds remains due and unpaid (the "Unpaid Amount"), at a rate equal to the Coupon Interest Rate. The amount of penalty payable per any Unpaid Amount in respect of any Bonds shall be equal to the product of the Coupon Interest Rate, the Unpaid Amount and the number of calendar days on which any such Unpaid Amount remains due and unpaid divided by 360, rounding the resultant figure to the nearest cent, half of any such cent being rounded upwards.

3.3. Events of Default

If any of the following events occur (each an "Event of Default"), the Bondholder may give written notice to the Issuer at its registered office, stating that the Bond is immediately due and payable at its principal amount together with accrued interest (if any) to the date of payment:

Nonpayment: the Issuer fails to pay the principal debt or coupon (where applicable) of any of the Bonds when the same becomes due and payable for a period of 10 (ten) calendar days after the respective due date.

Breach of other obligations: The Issuer is in default in the performance of any covenant, obligation, undertaking or other agreement under the Bonds, and such default is not remedied within 30 calendar days after notice thereof has been given to the Issuer, as the case may be, by the Bondholders. As long as the Bonds remain outstanding, other obligations include:

- The Issuer will not make any amendments to its constitutional documents that would alter its principal business activities unless such amendments aim at expansion of such activities.
- The Issuer will not amend the Prospectus unless agreed upon in writing with the holders of at least three-fourths in principal amount of the Bonds outstanding. This stipulation excludes scenarios where modifications pertain solely to non-material terms such as

changes in address, management, organizational structure and other details not critical to the bond listing agreement.

- The Issuer will maintain the listing of the Bonds in the Official List of AIX.
- The Issuer will not amend or substitute any entity as the principal debtor in respect of the Bonds without prior written consent of the Bondholders of at least three-fourths in principal amount of the Bonds then outstanding.
- The Issuer will not initiate a termination of its activity.

3.4. Action Plan for Default of the Issuer

In the event of a default or a potential default, the Issuer commits to the following action plan, ensuring transparency and safeguarding the interests of all stakeholders:

Immediate Market Announcement: Upon the imminent realization of a default event, or no later than the due date of the financial obligation, the Issuer will announce to the market via the AIX Regulatory Announcement Service (Company Disclosure). The announcement will:

- Indicate the expected date of the default.
- Describe the nature of the default and the amounts involved.
- Provide a detailed description of the events leading to the default.
- Outline a proposed timeline for remedying the default and handling claims in an orderly manner in the event of an actual default.
- Detail any proposed arrangements for debt restructuring, if applicable, including the process for bondholder consent solicitation.
- Offer guidance to bondholders on possible actions, specifying the scope, circumstances for action, responsible parties, and procedures to protect bondholders' rights.

Clarity and Understandability: All information will be presented in clear, understandable terms to ensure market participants are fully informed.

Follow-Up Announcements: The Issuer will make further announcements regarding the full or partial fulfillment and/or remedy of any defaulted obligations.

Notification to AIX: A notification will be sent to AIX at listings@aix.kz no later than 18:00 Astana time on the default date. The notification will include:

- The date of the default.
- The nature of the default and overdue amounts.
- A description of events leading to the default.
- The proposed action plan and timeline for remedying the default.
- Contact details of the person responsible for communication with AIX, if different from the Responsible Person indicated in the listing application.

Through this action plan, the Issuer pledges to uphold the highest standards of responsibility and communication in the event of a default, prioritizing the rights and interests of Bondholders.

3.5. **Dispute resolution mechanism**

Governing Law and Jurisdiction: This Prospectus, the Bonds, and all transactions contemplated herein shall be governed by and construed in accordance with the laws of the Astana International Financial Centre (AIFC), Kazakhstan.

Any dispute arising out of or in connection with this Prospectus, the Bonds, or any such transaction shall be subject to the exclusive jurisdiction of the Astana International Financial Centre Court (AIFC Court).

Pre-Trial Claim Submission: Before initiating any formal legal claim, bondholders are required within 15 calendar days to submit a pre-trial claim (individually or collectively through their Representative) to the Issuer at the following legal address: Dubai International Financial Centre, Gate Precinct Building 2, Unit 7, Level 5, Dubai, UAE. Additionally, the pre-trial claim must be sent to the email address: dv@translux.ae. The date of submission via email should be considered as the date of submission. If the Issuer changes the registered address, this shall be disclosed through the AIFC Regulatory Announcement Service in accordance with applicable AIFC Market Rules.

Translux Limited is committed to engaging in good faith efforts to amicably resolve any issues arising from this bond issuance. Upon receipt of a pre-trial claim, the Issuer will exert all reasonable efforts to address and resolve the matter within a period of 30 calendar days.

Dispute Resolution Forum: Should disputes related to the bond issuance remain unresolved following the pre-trial procedure, such matters will be subject to the exclusive jurisdiction of the AIFC Court. The language employed in these proceedings shall be English. The applicable law governing these proceedings will be the statutes and regulations of the Astana International Financial Centre (AIFC).

As the Issuer is not a resident of the Republic of Kazakhstan, the Issuer hereby appoints Curtis Mallet-Prevost (Qazaqstan) Ltd., located at 2 Dinmukhamed Kunayev St, Left Bank of Ishym River, Astana 010000, Republic of Kazakhstan, as its process agent in the AIFC for the service of process in connection with any proceedings before the AIFC Court.

Appointment of Bondholder Representative: In the event of a Default (as defined in the Prospectus), the Bondholders holding at least 25% of the outstanding Bonds shall be entitled to independently appoint a Representative ("Representative") to act on their behalf in case of the Issuer's default. This appointment process is to be conducted autonomously by the bondholders, ensuring their collective interests are adequately represented and advocated during such instances.

Powers of the Representative: The Representative shall have the power to:

- Initiate and monitor the Issuer's compliance with its obligations under this Prospectus, the Bonds, and any other relevant documents.
- Negotiate with the Issuer on behalf of the Holders of Bonds, including proposing restructuring or other remedies to resolve the Default.
- Appoint legal counsel and other advisors to represent the interests of the Holders of Bonds exceeding the Requisite Threshold.
- Instruct the Representative to commence or defend court proceedings on behalf of the Holders of Bonds.

Insolvency and Bankruptcy: In the event of the Issuer's insolvency or bankruptcy, the Holders of Bonds may participate in the bankruptcy proceedings in accordance with the applicable bankruptcy laws of AIFC.

Alternative Dispute Resolution: The Issuer and the Holders of Bonds may agree, at any time before or after the commencement of any legal proceedings, to settle the dispute through alternative dispute resolution methods, such as mediation or other forms of negotiation.

3.6. Bondholder Meetings

Notwithstanding the bondholders' meetings in relation to Events of Default, the Issuer may convene bondholder meetings at any time to consult with bondholders or to obtain their consent on matters that, under this Prospectus, require the approval of a bondholder meeting.

A bondholder meeting shall be called by the Directors by providing not less than 14 days' written notice to all bondholders listed on the register of bondholders as at a date not more than 30 days before the scheduled date of the meeting. The notice shall state the time, place, and date set for the meeting, the matters to be discussed or decided upon, and, if applicable, sufficient information about any proposed amendment to the Prospectus that will be voted upon at the meeting and seeking the approval of the bondholders.

Following a bondholder meeting held in accordance with the provisions contained herein, the Issuer shall, acting in accordance with the resolution(s) passed at the meeting, communicate to the bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the bondholders in accordance with the provisions of this Section at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

An amendment or waiver of any of the provisions of and/or conditions contained in this Securities Note, or in any other part of the Prospectus, may only be made with the approval of the Issuer and of the bondholders at a meeting called and held for that purpose in accordance with the terms hereof.

A bondholder meeting shall only validly and properly proceed to business if a quorum is present at the commencement of the meeting. For this purpose, at least two bondholders present, in person, via absentee voting, or by proxy, representing not less than 50% in nominal value of the bonds then outstanding, shall constitute a quorum. If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date, and time as shall be communicated by the Directors to the bondholders present at that meeting.

The Issuer shall within 2 days from the date of the original meeting publish by way of a company announcement the date, time, and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than 7 days, and not later than 15 days, following the original meeting. At an adjourned meeting the number of bondholders present, in person, via absentee voting, or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

Any person who, in accordance with the Articles of the Issuer, is to chair the annual general meetings of shareholders shall also chair meetings of bondholders.

Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting, the directors or their representative shall present to the bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to bondholders

to present their views to the Issuer and the other bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the bondholders present at the time at which the vote is being taken, and any bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote, except for cases of absentee voting, shall not be taken into account for the purpose of such vote. The voting process shall be managed by the Company Secretary.

The proposal placed before a meeting of bondholders shall only be considered approved if at least 75% in nominal value of the bondholders present at the meeting at the time when the vote is being taken, in person, via absentee voting, or by proxy, shall have voted in favour of the proposal.

3.7. Notices

To the Bondholders

All notices to the bondholders shall be deemed to have been duly given if, so long as the bonds are listed on AIX and so long as the rules of AIX so require, by publication on the internet website of AIX at www.aix.kz or otherwise in accordance with the regulations of AIX. If the bonds cease to be listed on AIX, any notice shall be sent to the bondholders by first class mail (or its equivalent) to their registered addresses (as specified by AIX Registrar) and shall be deemed to have been received on the fifth business day after the date of posting.

To the Issuer

Notices to the Issuer will be deemed to be validly given if delivered to the Issuer at Gate Precinct Building 2, Office 7, Unit 5, Dubai International Financial Center 506565, Dubai, United Arab Emirates and will be deemed to have been validly given when delivered and the email address: dv@translux.ae. If the Issuer changes the registered address, this shall be disclosed through the AIX Regulatory Announcement Service in accordance with applicable AIFC Market Rules and AIX Business Rules.

3.8. Early Repurchase and redemption

Bondholder-initiated put option: Bondholders shall have the right to require the Issuer to repurchase the Bonds, in whole or in part, upon the expiration of one (1) year and two (2) years from the commencement of circulation (each, a "Put Date"), in accordance with the Terms and Conditions of the Bonds.

Upon valid exercise of the Investor Put Option, the Bonds shall be redeemed at 100% of their nominal value together with accrued interest.

Redemption upon Event of Default: If at any time while any of the Bonds remains outstanding an Event of Default occurs, the Issuer shall, at the option of the holder of the Bonds, upon the holder of the Bonds giving not less than 15 days nor more than 45 days' notice to the Issuer, redeem such Bonds on the day specified in such notice at 100% of its nominal amount together with coupon interest accrued to (but excluding) the date specified for redemption.

3.9. Taxation

In accordance with the Constitutional Law on the "Astana International Financial Centre" any interest or capital gain from securities listed on AIX is tax-exempt until January 1, 2066. Consequently, subsequent to the admission of the Bonds to the Official List of AIX, any income generated from owning or selling such Bonds remains tax-exempt, provided they remain listed

on AIX. No stamp duty, registration fees, or other taxes related to the transfer of the Bonds exist in the Republic of Kazakhstan.

The preceding discussion serves as a broad overview and does not encompass all tax considerations relevant to individual purchasers. Every potential investor is strongly advised to seek advice from their own tax advisor regarding the specific tax implications of an investment in the Bonds, taking into account their unique circumstances.

3.10. Additional Offerings and Increased Indebtedness

The Issuer retains the authority, without requiring consent from Bondholders, to issue additional debentures, debenture stock, bonds, loan notes, or any other debt securities. These may either adopt identical terms and conditions as any existing debt securities within a series (including the Bonds), leading to their consolidation into a single series with the outstanding debt securities of the relevant series (including the Bonds). Alternatively, the Issuer may determine specific terms at the time of their issuance.

4. Other Information

4.1. Audit and Source of Information of Expert Report

Audited financials for 2023, 2024 and 2025 prepared by the Company's auditors Kreston Menon Chartered Accountants are included in Schedule 3 of this Prospectus.

5 Admission to Trading

The proposed dates for:

Admission to the Official List – 03/30/2026

Admission to trading on AIX – 03/31/2026

All fees associated with admission of the Bonds to the Official List, to trading on the AIX, third-party services, and fees to the financial adviser are expected to be no more than 3% of the total amount of the issue. The Issuer will not charge investors any commissions. The investor must independently (or together with his/ her consultant or broker) evaluate the commission costs that the investor will incur due to buying the Bonds.

SCHEDULE 1

1. Responsibility statement

The Issuer, having made all the reasonable enquiries, accepts responsibility for this Prospectus and any supplements to the Prospectus that may be made by the Issuer. The Issuer confirms that this Prospectus complies and any supplements to the Prospectus that may be made by the Issuer are/will comply with the requirements set out in Section 69 of the AIFC Framework Regulations #18 of 2018 and Part 1 of the AIFC MAR Rules.

The majority of the information reflected in this Prospectus has been received by the Issuer from the Auditors' reports, his constituent documents, public data placed on the website of the authorized state bodies. The Issuer confirms that such information has been accurately reproduced and is able to ascertain from the information published by such third parties that no facts have been omitted which would render the reproduced information inaccurate or misleading.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Bonds shall in any circumstances create any implications that there has been no adverse change, or any event reasonably likely to involve an adverse change in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

On behalf of the Issuer, and the Shareholders, the CEO of the Issuer confirms that the Prospectus complies with the requirements set out in the Section 69 of the AIFC Framework Regulations #18 of 2018 and Part 1 of the AIFC MAR Rules and contains all information which is material in the context of the issue and offering of the Bonds, that the information contained in this Prospectus is correct to the best of their knowledge and that no material facts or circumstances have been omitted.

The Issuer's Board of Directors is responsible for the information contained in the Prospectus, which to any extent relates to the Issuer's financial activity and financial statements.

The person responsible for the content of this Prospectus in accordance with this Schedule 1, and MAR 1.9.1.

Translux Limited
George Vettori
CEO



Dubai International Financial Centre, Gate Precinct Building 2, Unit 7, Level 5, Dubai, United Arab Emirates
27.03.2026

SCHEDULE 2

Schedule of Payment of Coupon Bonds

Coupon Period	Interest commencement date	Interest expiry date	Record date (23:59:59 time)	Interest payment commencement date	Interest payment expiry date
1	March 30, 2026	June 30, 2026	June 29, 2026	June 30, 2026	July 10, 2026
2	June 30, 2026	September 30, 2026	September 29, 2026	September 30, 2026	October 12, 2026
3	September 30, 2026	December 30, 2026	December 29, 2026	December 30, 2026	January 11, 2027
4	December 30, 2026	March 30, 2027	March 29, 2027	March 30, 2027	April 9, 2027
5	March 30, 2027	June 30, 2027	June 29, 2027	June 30, 2027	July 12, 2027
6	June 30, 2027	September 30, 2027	September 29, 2027	September 30, 2027	October 11, 2027
7	September 30, 2027	December 30, 2027	December 29, 2027	December 30, 2027	January 10, 2028
8	December 30, 2027	March 30, 2028	March 29, 2028	March 30, 2028	April 10, 2028
9	March 30, 2028	June 30, 2028	June 29, 2028	June 30, 2028	July 10, 2028
10	June 30, 2028	September 30, 2028	September 29, 2028	October 2, 2028	October 12, 2028
11	September 30, 2028	December 30, 2028	December 29, 2028	January 1, 2029*	January 11, 2029
12	December 30, 2028	March 30, 2029	March 29, 2029	March 30, 2029	April 9, 2029

Translux Limited
George Vettori
CEO



Dubai International Financial Centre, Gate Precinct Building 2, Unit 7, Level 5, Dubai, United Arab Emirates
27.03.2026

SCHEDULE 3
FINANCIAL STATEMENTS OF THE ISSUER

TRANSLUX LIMITED
FINANCIAL STATEMENTS AND REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2023

TRANSLUX LIMITED
FINANCIAL STATEMENTS AND REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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TRANSLUX LIMITED

MANAGING DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Managing Director submits his report together with the audited financial statements of Translux Limited ('the Company'), for the year ended 31 December 2023.

Licensed activity

The licensed activity of the Company is trading in refined oil products abroad.

Financial results and appropriations

The financial results of the Company for the year ended 31 December 2023 are set out in the statement of profit or loss and other comprehensive income.

A dividend of AED 30,000,000 (2022 : AED Nil) was declared during the year.

Events after the reporting period

There are no significant events after the reporting period.

Shareholder and his interest

George Vettori, an Italian national, is the shareholder holding 100% of the issued share capital of the Company as at the reporting date. There were no changes to the shareholding structure during the year.

Managing Director

George Vettori has served as the Managing Director during the year.

Auditors

The financial statements have been audited by Kreston Menon Chartered Accountants, who retire and, being eligible, offer themselves for reappointment.


George Vettori
Managing Director
20 June 2024



BJ/696/JUN/2024

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
TRANSLUX LIMITED**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Translux Limited, Dubai International Financial Centre (DIFC), Dubai - U.A.E. ('the Company') which comprise the statement of financial position as at 31 December 2023, 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 a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

We draw attention to Note 6 to the financial statements - Investment in associate. Investment in Red Sea Bunkering FZCO is measured at cost and has not been accounted under equity method as required by International Accounting Standard (IAS) 28.

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 Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs 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.

Kreston Menon Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
TRANSLUX LIMITED (Continued)**

**Responsibilities of Management and Those Charged with Governance for the Financial
Statements (Continued)**

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
TRANSLUX LIMITED (Continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

We further report that the financial statements have been prepared in accordance with the Companies Law, DIFC Law No. 5 of 2018 and its amendment, DIFC Law No. 2 of 2022.

Dubai
20 June 2024



Raju Menon
Kreston Menon Chartered Accountants



TRANSLUX LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	<u>31.12.2023</u> <u>AED</u>	<u>31.12.2022</u> <u>AED</u>
Assets			
<i>Non-current assets</i>			
Right-of-use asset	5	1,752,698	258,060
Investment in associate	6	36,773,400	36,773,400
Total non-current assets		<u>38,526,098</u>	<u>37,031,460</u>
<i>Current assets</i>			
Trade and other receivables	7	5,913,508	10,881,331
Due from a related party	8	-	560,899
Loan to third parties	9	-	1,900,000
Cash and cash equivalents	10	136,397	20,912,361
Total current assets		<u>6,049,905</u>	<u>34,254,591</u>
Total assets		<u>44,576,003</u>	<u>71,286,051</u>
Shareholder's fund and liabilities			
<i>Shareholder's equity</i>			
Share capital	11	3,183,500	3,183,500
Retained earnings		37,526,344	41,205,914
Total shareholder's equity		40,709,844	44,389,414
Shareholder's current account	12	(581,814)	20,772,179
Total shareholder's fund		<u>40,128,030</u>	<u>65,161,593</u>
<i>Non-current liabilities</i>			
Provision for employees' end of service benefits	13	422,843	270,041
Lease liability	14	688,942	28,740
Total non-current liabilities		<u>1,111,785</u>	<u>298,781</u>
<i>Current liabilities</i>			
Other payables	15	2,291,327	1,482,787
Due to a related party	8	309,399	4,075,582
Lease liability	14	735,462	267,308
Total current liabilities		<u>3,336,188</u>	<u>5,825,677</u>
Total liabilities		<u>4,447,973</u>	<u>6,124,458</u>
Total shareholder's fund and liabilities		<u>44,576,003</u>	<u>71,286,051</u>

The accompanying notes on pages 9 to 27 form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 2 to 4.

Authorised for issue by the Managing Director on 20 June 2024.

For Translux Limited

George Vettori
 Managing Director



TRANSLUX LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	<u>31.12.2023</u> <u>AED</u>	<u>31.12.2022</u> <u>AED</u>
Revenue	16	30,149,179	32,078,197
Other income	17	3,379,044	4,176,572
Administrative expenses	18	<u>(7,204,830)</u>	<u>(10,585,714)</u>
Profit from operating activities		26,323,393	25,669,055
Finance cost	19	<u>(2,963)</u>	<u>(7,434)</u>
Profit for the year		<u>26,320,430</u>	<u>25,661,621</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>26,320,430</u>	<u>25,661,621</u>

The accompanying notes on pages 9 to 27 form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 2 to 4.



TRANSLUX LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Share capital</u> <u>AED</u>	<u>Retained earnings</u> <u>AED</u>	<u>Total</u> <u>AED</u>
Balance as at 1 January 2022	183,500	15,544,293	15,727,793
Introduction of share capital (Note 11)	3,000,000	-	3,000,000
Total comprehensive income for the year	-	25,661,621	25,661,621
Balance as at 31 December 2022	3,183,500	41,205,914	44,389,414
Dividend declared (Note 8, 12 & 21)	-	(30,000,000)	(30,000,000)
Total comprehensive income for the year	-	26,320,430	26,320,430
Balance as at 31 December 2023	3,183,500	37,526,344	40,709,844

The accompanying notes on pages 9 to 27 form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 2 to 4.



TRANSLUX LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Cash flows from operating activities		
Profit for the year	26,320,430	25,661,621
Adjustments for:		
Allowance for impairment of loan to third parties	1,900,000	1,700,000
Depreciation on right-of-use asset	682,089	621,043
Allowance for impairment of due from a related party	560,899	560,898
Provision for employees' end of service benefits	152,802	47,198
Finance cost	2,963	7,434
Allowance for impairment of trade receivables	-	2,000,000
Operating cash flows before changes in working capital	<u>29,619,183</u>	<u>30,598,194</u>
Decrease/(increase) in trade and other receivables	4,967,823	(9,522,796)
(Decrease)/increase in due to a related party	(3,766,183)	994,149
Increase in other payables	808,540	942,845
Cash generated from operating activities	<u>31,629,363</u>	<u>23,012,392</u>
Finance cost paid	(2,963)	(7,434)
Net cash generated from operating activities	<u>31,626,400</u>	<u>23,004,958</u>
Cash flows from investing activities		
Investment made in associate	-	(36,700,000)
Net cash used in investing activities	<u>-</u>	<u>(36,700,000)</u>
Cash flows from financing activities		
Fund withdrawn by shareholder	(81,153,151)	(89,806,656)
Fund brought in by shareholder	29,799,158	121,924,835
Increase in share capital	-	3,000,000
Lease liability paid	(1,048,371)	(633,285)
Net cash (used in)/generated from financing activities	<u>(52,402,364)</u>	<u>34,484,894</u>
Net (decrease)/increase in cash and cash equivalents	<u>(20,775,964)</u>	<u>20,789,852</u>
Cash and cash equivalents at beginning of year	20,912,361	122,509
Cash and cash equivalents at end of year (Note 10)	<u><u>136,397</u></u>	<u><u>20,912,361</u></u>

The accompanying notes on pages 9 to 27 form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 2 to 4.



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

Translux Limited ('the Company') is a Company limited by shares, registered in Dubai International Financial Centre, Dubai, U.A.E. on 10 July 2005. The registered address of the Company is Level 5, Gate Precinct Building 2, DIFC, P.O. Box : 506565, Dubai, United Arab Emirates.

The licensed activity of the Company is trading in refined oil products abroad. However, during the current financial year the Company has not generated any revenue from trading activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DISCLOSURES

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are presented in United Arab Emirates Dirhams (AED) and all values are rounded to the nearest Arab Emirates Dirham. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs).

2.3 Adoption of new and revised International Financial Reporting Standards

The following new and revised Standards including amendments thereto and Interpretations which became effective for the current reporting period have been adopted, wherever applicable. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the financial reporting for future transactions or arrangements.

Amendments to IAS 1 - Disclosure of Accounting Policies

Amendments to IAS 8 - Definition of Accounting Estimates

Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

IFRS 17: Insurance Contracts

The following Standards, amendments thereto and interpretations have been issued prior to 31 December 2023 but have not been applied in these financial statements as their effective dates of adoption are for future periods. It is anticipated that their adoption in the relevant accounting periods will have impact only on disclosures within the financial statements.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Date to be determined.

Amendment to IFRS 16 - Lease Liability in a Sale and Leaseback- 1 January 2024

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - 1 January 2024

Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements - 1 January 2024

Amendments to IAS 21- Lack of Exchangeability - 1 January 2025



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2.4 Foreign currencies

(a) Functional and presentation currency

The financial statements are prepared and the items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in United Arab Emirates Dirham (AED), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of outstanding amounts of such transactions and from the re-translation of monetary assets and liabilities denominated in foreign currencies at each reporting date are recognised in the profit or loss. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

2.5 Property and equipment

Property and equipment is stated at cost less accumulated depreciation and identified impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items including installation costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the profit or loss during the reporting period in which they are incurred.

The depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

	Years
Leasehold improvements	4
Motor vehicles	5
Office equipment	3
Furniture & fixtures	5

In the case of leasehold improvements, it is assumed that the lease will continue to be renewed over the useful life.

The assets' residual values and useful lives are reviewed at each reporting date, with the effect of any changes in estimates adjusted on a prospective basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.



TRANSLUX LIMITED
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The gains or losses arising on the disposal or retirement of an item of property and equipment is determined by comparing the disposal proceeds with the carrying amount of the asset and is recognised in the profit or loss.

2.6 Investment in associate

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence exists when the Company has the power to participate in the financial and operating policy decisions of the associate but does not have control over those policies. Investment in associate is recorded at cost.

2.7 Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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 by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

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

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- the payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

Right-of-use asset

The right-of-use asset comprises the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement day and any initial direct costs. It is subsequently measured at cost less accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liability.



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Right-of-use asset is depreciated on straight line basis over the shorter period of lease term and useful life of the underlying asset. The useful life of the underlying asset is 5 years.

The right-of-use asset is presented as a separate line in the statement of financial position. As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

2.8 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.9 Financial instruments

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

Financial assets and financial liabilities (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) are initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Financial assets

A financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVTOCI") – debt investment; fair value through other comprehensive income ("FVTOCI") – equity investment; or fair value through profit or loss ("FVTPL").



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. 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 outstanding principal amount.

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method and is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the sum of consideration paid and payable is recognised in profit or loss.

2.10 Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model which requires considerable judgement in selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. IFRS 9 requires the Company to record an allowance for ECLs for all financial assets at amortised cost, debt investments at FVTOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39.

The Company has four types of financial assets that are subject to IFRS 9's expected credit loss model:

- Trade and other receivables,
- Due from a related party,
- Loan to third parties, and
- Cash and cash equivalents.



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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While the above financial assets are subject to the impairment requirements of IFRS 9, the identified impairment loss is immaterial, for cash and cash equivalents.

Under IFRS 9, loss allowances are measured on either of the following bases:

12-month ECLs: these are ECLs that result from possible default within 12 months after the reporting date; and

Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of financial instruments.

The Company has applied the standard's simplified approach for trade receivables, due from a related party balance and loan to third parties and has calculated ECLs based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Company considers a financial asset in default when contractual payments are past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit and other short-term highly liquid investments with a maturity date of three months or less from the date of investment, net of temporary bank overdrafts.

2.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is recognised in the profit or loss, net of any reimbursement.

2.13 Provision for employees' end of service benefits

Provision for employees' end of service benefits is made in accordance with the DIFC Employment Law, and is based on current remuneration and periods of service at the end of the reporting period.



TRANSLUX LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2023

Effective 1 February 2020, employees' end of service gratuity in DIFC has been replaced by the new DIFC employee workplace saving plan ("DEWS") (defined contribution plan). Under the plan, all companies registered within DIFC will have to make mandatory contribution of a fixed percentage based on each employee's monthly basic salary. Employees can also make voluntary additional contributions to their funds and have the option to manage their funds based on their risk profile.

2.14 Revenue recognition

The details of accounting policy in relation to the Company's recognition of revenue from the rendering of services are set out below.

Revenue is recognised when a customer obtains control of the service. Determining the timing of the transfer of control, at a point in time or over time, requires judgement. The Company recognises revenue from rendering of services based on a five-step model as set out in IFRS 15:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to render service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for rendering promised service to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

Revenue is recognised based on the following specific recognition criteria:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised service, it creates a contract asset based on the amount of consideration earned by the performance.



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenue is recognised based on the following specific recognition criteria:

Commission income

Commission income is recognized at the point in time when the Company satisfies a performance obligation and issues invoices to customers.

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Depreciation of property and equipment

Management assigns useful lives and residual values to property and equipment based on the intended use and the economic lives of those assets. Subsequent changes in circumstances could result in the actual useful lives or residual values differing from initial estimates. Where management determines that the useful life or residual value of an asset requires amendment, the net book amount in excess of the residual value is depreciated over the revised remaining useful life.

b) Impairment of non-financial assets

Assessments of net recoverable amounts of property and equipment and other non-financial assets are based on assumptions regarding future cash flows expected to be received from the related assets.

c) Business model assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

d) Significant increase in credit risk

ECLs are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

e) Calculation of loss allowance

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

f) Lease term and useful life of right-of-use asset

The Company's management determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. PROPERTY AND EQUIPMENT

	<u>Leasehold improvements</u> AED	<u>Motor vehicles</u> AED	<u>Office equipment</u> AED	<u>Furniture & fixtures</u> AED	<u>Total</u> AED
Cost					
At 1 January 2022	614,624	460,008	78,740	142,336	1,295,708
At 31 December 2022	614,624	460,008	78,740	142,336	1,295,708
At 31 December 2023	614,624	460,008	78,740	142,336	1,295,708
Accumulated depreciation					
At 1 January 2022	614,624	460,008	78,740	142,336	1,295,708
At 31 December 2022	614,624	460,008	78,740	142,336	1,295,708
At 31 December 2023	614,624	460,008	78,740	142,336	1,295,708
Carrying amount					
At 31 December 2023	-	-	-	-	-
At 31 December 2022	-	-	-	-	-



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. RIGHT-OF-USE ASSET

	<u>Building</u> <u>AED</u>
Cost	
At 1 January 2022	2,744,501
At 31 December 2022	2,744,501
Re-measurement on lease modification (Note 14)	2,176,727
At 31 December 2023	4,921,228
Accumulated depreciation	
At 1 January 2022	1,865,398
Charge for the year (Note 18)	621,043
At 31 December 2022	2,486,441
Charge for the year (Note 18)	682,089
At 31 December 2023	3,168,530
Carrying amount	
At 31 December 2023	1,752,698
At 31 December 2022	258,060

6. INVESTMENT IN ASSOCIATE

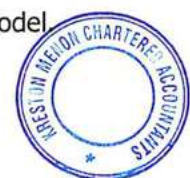
	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Red Sea Bunkering FZCO - Djibouti		
At cost		
Balance in the beginning of the year	36,773,400	73,400
Acquired during the year (Note 8)	-	36,700,000
Balance at the end of the year	36,773,400	36,773,400

Investment in Red Sea Bunkering FZCO represents 40% shareholding in the associate which is registered in Djibouti. The investment is recorded at cost.

7. TRADE AND OTHER RECEIVABLES

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Trade receivables	7,729,986	12,711,279
Less : Allowance for impairment of trade receivables	(2,000,000)	(2,000,000)
	5,729,986	10,711,279
Refundable deposits	183,522	170,052
	5,913,508	10,881,331

As at 31 December 2023, trade receivables with a nominal value of AED 2,000,000 (2022 : AED 2,000,000) were provided for as per the requirements of IFRS 9 expected credit loss model



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Movements in the allowance for impairment of trade receivables are as follows :

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Balance at the beginning of the year	2,000,000	-
Provided during the year (Note 18)	-	2,000,000
Balance at the end of the year	<u>2,000,000</u>	<u>2,000,000</u>

Trade receivables are non-interest bearing and generally on 90 days credit terms.

The following table details the risk profile of trade receivables based on the Company's provision matrix. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer base.

As at 31 December, the ageing analysis of trade receivables are as follows:

	<u>0-90</u>	<u>91-180</u>	
	<u>days</u>	<u>days</u>	
	<u>AED</u>	<u>AED</u>	<u>Total</u>
			<u>AED</u>
2023			
Gross receivables	7,729,986	-	7,729,986
Provision %	25.87%	0.00%	25.87%
Provision	(2,000,000)	-	(2,000,000)
Net receivables	<u>5,729,986</u>	<u>-</u>	<u>5,729,986</u>
2022			
Gross receivables	4,134,201	8,577,078	12,711,279
Provision %	0.00%	23.32%	15.73%
Provision	-	(2,000,000)	(2,000,000)
Net receivables	<u>4,134,201</u>	<u>6,577,078</u>	<u>10,711,279</u>

The entire trade receivables are from a related party (Note 8).

8. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include the shareholder, key management personnel, managing director, associates and entities which are controlled directly or indirectly by the shareholder or managing director or over which they exercise significant management influence. Transactions and balances between the Company and its related parties are described below. Transactions with related parties were entered into on terms as agreed by the management.

During the year, the Company entered into the following transactions with related parties:

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
<i>Shareholder</i>		
Fund withdrawn during the year (Note 12)	81,153,151	89,806,656
Fund brought in during the year (Note 12)	29,799,158	121,924,835
Dividend declared (Note 12 & 21)	<u>30,000,000</u>	<u>-</u>



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
<i>Associate</i>		
Revenue (Note 16)	30,149,179	32,078,197
Investment made in associate (Note 6)	-	36,700,000
Management service fee (Note 17)	3,379,044	4,176,572

Compensation of key managerial personnel

The key managerial remuneration represents the compensation paid or payable to key management for employee services. The key management includes managing director. The compensation of key management for the period is shown below:

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Salary and allowances	1,456,637	1,456,637
Other benefits	200,000	400,000
	<u>1,656,637</u>	<u>1,856,637</u>

Key managerial remuneration is included in administrative expenses (Note 18).

The following balances were outstanding at the end of the reporting period:

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Due from a related party		
<i>Under common control</i>		
Marinpex Limited, U.A.E.	2,243,592	2,243,592
Less : Allowance for impairment	(2,243,592)	(1,682,693)
	<u>-</u>	<u>560,899</u>

Movement in the allowance for impairment of due from a related party is as follows:

Balance at the beginning of the year	1,682,693	1,121,795
Allowance made during the year (Note 18)	560,899	560,898
Balance at the end of the year	<u>2,243,592</u>	<u>1,682,693</u>

Trade receivable balance of AED 7,729,986 (2022 : AED 12,711,279) is due from a related party (Note 7).

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Due to a related party		
Red Sea Bunkering FZCO, Djibouti - Associate	309,399	4,075,582

Related party balances are unsecured and expected to be settled by cash.



TRANSLUX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9. LOAN TO THIRD PARTIES

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Flair Oil Trading DMCC, U.A.E.	4,000,000	4,000,000
Aurora Ship Management FZE, U.A.E.	3,000,000	3,000,000
	<u>7,000,000</u>	<u>7,000,000</u>
Less : Allowance for impairment	<u>(7,000,000)</u>	<u>(5,100,000)</u>
	<u><u>-</u></u>	<u><u>1,900,000</u></u>

Movement in the allowance for impairment of loan to third parties is as follows:

Balance at the beginning of the year	5,100,000	3,400,000
Allowance made during the year (Note 18)	1,900,000	1,700,000
Balance at the end of the year	<u>7,000,000</u>	<u>5,100,000</u>

The above interest free loan given to third parties are provided by the shareholder on behalf of the Company.

10. CASH AND CASH EQUIVALENTS

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Cash at bank : Current accounts	<u>136,397</u>	<u>20,912,361</u>

11. SHARE CAPITAL

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Issued and paid up capital :		
867,439 ordinary shares of USD 1 (AED 3.67) each		
Balance at the beginning of the year	3,183,500	183,500
Introduced during the year	-	3,000,000
Balance at the end of the year	<u>3,183,500</u>	<u>3,183,500</u>

12. SHAREHOLDER'S CURRENT ACCOUNT

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Balance at the beginning of the year	20,772,179	(11,346,000)
Fund withdrawn during the year (Note 8)	(81,153,151)	(89,806,656)
Dividend declared (Note 8 & 21)	30,000,000	-
Fund brought in during the year (Note 8)	29,799,158	121,924,835
Balance at the end of the year	<u>(581,814)</u>	<u>20,772,179</u>



TRANSLUX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

13. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Balance at the beginning of the year	270,041	222,843
Provided during the year (Note 20)	152,802	47,198
Balance at the end of the year	<u>422,843</u>	<u>270,041</u>

14. LEASE LIABILITY

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Balance at the beginning of the year	296,048	929,333
Re-measurement on lease modification (Note 5)	2,176,727	-
Interest charged during the year (Note 19)	2,963	7,434
Paid during the year	(1,051,334)	(640,719)
Balance at the end of the year	1,424,404	296,048
Less : Non-current portion	(688,942)	(28,740)
Current portion	<u>735,462</u>	<u>267,308</u>

15. OTHER PAYABLES

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Accrued expenses	1,925,354	1,248,792
Accrued employee benefits	183,991	184,770
Other payables	181,982	49,225
	<u>2,291,327</u>	<u>1,482,787</u>

16. REVENUE

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
At a point in time :		
Commission income	30,149,179	32,078,197

The above income is earned from a related party (Note 8).

17. OTHER INCOME

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Management service fee (Note 8)	3,379,044	4,176,572

Management service fee includes fee for "Service Level Agreement" with Red Sea Bunkering FZCO (associate) for rent and remuneration of chief executive officer, senior trader and administrative assistant.



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. ADMINISTRATIVE EXPENSES

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Allowance for impairment of loan to third parties (Note 9)	1,900,000	1,700,000
Employee costs (Note 20)	1,666,437	1,850,961
Managerial remuneration (Note 8)	1,656,637	1,856,637
Depreciation on right-of-use asset (Note 5)	682,089	621,043
Allowance for impairment of due from a related party (Note 8)	560,899	560,898
Travelling expenses	462,298	468,090
Office expenses	120,199	1,284,546
Legal and professional fees	87,504	81,023
Bank charges	16,982	51,933
Exchange loss	15,080	83,528
Allowance for impairment of trade receivables (Note 7)	-	2,000,000
Miscellaneous expenses	36,705	27,055
	<u>7,204,830</u>	<u>10,585,714</u>

19. FINANCE COST

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Interest on lease liability (Note 14)	2,963	7,434

20. EMPLOYEE COSTS

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>AED</u>	<u>AED</u>
Salaries and allowances	954,200	1,218,660
End of service benefits (Note 13)	152,802	47,198
Other benefits	559,435	585,103
	<u>1,666,437</u>	<u>1,850,961</u>

The entire employee costs have been allocated to administrative expenses (Note 18).

21. DIVIDEND

During the year, a dividend of AED 30,000,000 (2022 : AED Nil) was declared (Note 8 & 12).

22. FINANCIAL INSTRUMENTS

The net carrying amounts of the financial assets and financial liabilities at the end of the reporting period are classified below:

	<u>At amortised cost</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>
Financial assets	<u>AED</u>	<u>AED</u>
Trade and other receivables (Note 7)	5,913,508	10,881,331
Due from a related party (Note 8)	-	560,899
Loan to third parties (Note 9)	-	1,900,000
Cash and cash equivalents (Note 10)	136,397	20,912,361
	<u>6,049,905</u>	<u>34,254,591</u>



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>At amortised cost</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>
Financial liabilities	AED	AED
Other payables (Note 15)	2,291,327	1,482,787
Due to a related party (Note 8)	309,399	4,075,582
Lease liability (Note 14)	1,424,404	296,048
	<u>4,025,130</u>	<u>5,854,417</u>

Details of the accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.9 to the financial statements.

23. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as a going concern while providing maximum return to stakeholders through the optimization of the debt and equity balance and to maintain an optimal capital structure to reduce the cost of capital. The Company's overall strategy on capital risk management remains unchanged from the previous year.

The capital structure of the Company consists of equity funds as presented in the statement of financial position together with shareholder's current account. Debt comprises total amounts owing to third parties and a related party, net of cash and cash equivalents.

24. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's management. The management identifies and evaluates financial risks on regular basis to minimise the adverse impact over the Company's operation.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk : interest rate risk, currency risk and other price risk, such as equity risk and commodity price risk. The Company's activities are exposed primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There are no significant exchange rate risks as substantially all the financial assets and financial liabilities are denominated in U.A.E. Dirhams or US Dollars to which U.A.E. Dirham is pegged.



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is limited to its interest bearing assets and liabilities.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables and committed transactions) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

The Company deals only with highly reputed local bank. In respect of major customers, credit risk is managed by assessing the credit quality of these major customers, taking into account their financial position, past experience and other factors including regular follow up.

(c) Liquidity risk

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities at maturity date.

The Company manages the liquidity risk through risk management framework for the Company's short, medium and long-term funding and liquidity management requirements by maintaining adequate reserves, sufficient cash and cash equivalent to ensure funds are available to meet its commitments for liabilities as they fall due.

The table below analyses the Company's remaining contractual maturity for its financial liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	<u>Less than</u> <u>1 year</u> <u>AED</u>	<u>Between</u> <u>1 to 5 years</u> <u>AED</u>	<u>Total</u> <u>AED</u>
As at 31 December 2023			
Other payables (Note 15)	2,291,327	-	2,291,327
Due to a related party (Note 8)	309,399	-	309,399
Lease liability (Note 14)	735,462	688,942	1,424,404
	<u>3,336,188</u>	<u>688,942</u>	<u>4,025,130</u>
As at 31 December 2022			
Other payables (Note 15)	1,482,787	-	1,482,787
Due to a related party (Note 8)	4,075,582	-	4,075,582
Lease liability (Note 14)	267,308	28,740	296,048
	<u>5,825,677</u>	<u>28,740</u>	<u>5,854,417</u>



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

25. FAIR VALUE

The fair value of a particular asset or liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of the financial assets and liabilities approximate their carrying amounts as reflected in these financial statements.

26. COMPARATIVE FIGURES

Previous year figures have been regrouped and reclassified, wherever necessary, to conform with the current year presentation.





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TRANSLUX LIMITED
FINANCIAL STATEMENTS AND REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TRANSLUX LIMITED
FINANCIAL STATEMENTS AND REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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TRANSLUX LIMITED

MANAGING DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Managing Director submits his report together with the audited financial statements of Translux Limited ('the Company'), for the year ended 31 December 2024.

Licensed activity

The licensed activity of the Company is trading in refined oil products abroad.

Financial results and appropriations

The financial results of the Company for the year ended 31 December 2024 are set out in the statement of profit or loss and other comprehensive income.

Events after the reporting period

There are no significant events after the reporting period.

Shareholder and his interest

George Vettori, an Italian national, is the shareholder holding 100% of the issued share capital of the Company as at the reporting date. There were no changes to the shareholding structure during the year.

Managing Director

George Vettori has served as the Managing Director during the year.

Auditors

The financial statements have been audited by Kreston Menon Chartered Accountants, who retire and, being eligible, offer themselves for reappointment.



George Vettori

Managing Director

22 September 2025

RHRJ/696/SEP/2025

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
TRANSLUX LIMITED**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Translux Limited, Dubai International Financial Centre (DIFC), Dubai - U.A.E. ('the Company') which comprise the statement of financial position as at 31 December 2024, 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 possible effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Qualified Opinion

We draw attention to Note 6 to the financial statements - Investment in associate. Investment in Red Sea Bunkering FZCO is measured at cost and has not been accounted under equity method as required by International Accounting Standard (IAS) 28.

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 Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards issued by IASB 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.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
TRANSLUX LIMITED (Continued)**

**Responsibilities of Management and Those Charged with Governance for the Financial
Statements (Continued)**

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
TRANSLUX LIMITED (Continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

We further report that the financial statements have been prepared in accordance with the Companies Law, DIFC Law No. 5 of 2018 and its amendment, DIFC Law No. 2 of 2022.

Dubai
22 September 2025



Raju Menon
Kreston Menon Chartered Accountants



TRANSLUX LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31.12.2024	31.12.2023
		AED	AED
Assets			
Non-current assets			
Right-of-use asset	5	1,026,124	1,752,698
Investment in associate	6	36,773,400	36,773,400
Total non-current assets		37,799,524	38,526,098
Current assets			
Trade and other receivables	7	2,728,878	5,913,508
Cash and cash equivalents	10	145,283	136,397
Total current assets		2,874,161	6,049,905
Total assets		40,673,685	44,576,003
Shareholder's fund and liabilities			
Shareholder's equity			
Share capital	11	3,183,500	3,183,500
Retained earnings		43,271,714	37,526,344
Total shareholder's equity		46,455,214	40,709,844
Shareholder's current account	12	(10,697,287)	(581,814)
Total shareholder's fund		35,757,927	40,128,030
Non-current liabilities			
Provision for employees' end of service benefits	13	993,214	422,843
Lease liability	14	-	688,942
Total non-current liabilities		993,214	1,111,785
Current liabilities			
Trade and other payables	15	3,266,615	2,291,327
Due to a related party	8	309,399	309,399
Lease liability	14	346,530	735,462
Total current liabilities		3,922,544	3,336,188
Total liabilities		4,915,758	4,447,973
Total shareholder's fund and liabilities		40,673,685	44,576,003

The accompanying notes on pages 9 to 28 form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 2 to 4.

Authorised for issue by the Managing Director on 22 September 2025.

For Translux Limited

George Vettori
 Managing Director




TRANSLUX LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	<u>31.12.2024</u> <u>AED</u>	<u>31.12.2023</u> <u>AED</u>
Revenue	16	24,340,006	30,149,179
Cost of sales	17	(12,793,403)	-
Gross profit		11,546,603	30,149,179
Other income	18	1,065,944	3,379,044
Administrative expenses	19	(6,851,287)	(7,204,830)
Profit from operating activities		5,761,260	26,323,393
Finance cost	20	(15,890)	(2,963)
Profit for the year		5,745,370	26,320,430
Other comprehensive income		-	-
Total comprehensive income for the year		5,745,370	26,320,430

The accompanying notes on pages 9 to 28 form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 2 to 4.



TRANSLUX LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Share capital</u> <u>AED</u>	<u>Retained earnings</u> <u>AED</u>	<u>Total</u> <u>AED</u>
Balance as at 1 January 2023	3,183,500	41,205,914	44,389,414
Dividend declared (Note 8 & 12)	-	(30,000,000)	(30,000,000)
Total comprehensive income for the year	-	26,320,430	26,320,430
Balance as at 31 December 2023	3,183,500	37,526,344	40,709,844
Total comprehensive income for the year	-	5,745,370	5,745,370
Balance as at 31 December 2024	3,183,500	43,271,714	46,455,214

The accompanying notes on pages 9 to 28 form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 2 to 4.



TRANSLUX LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Cash flows from operating activities		
Profit for the year	5,745,370	26,320,430
Adjustments for:		
Depreciation of right-of-use asset	726,574	682,089
Allowance for impairment of trade receivables	417,316	-
Provision for employees' end of service benefits	570,371	152,802
Finance cost	15,890	2,963
Allowance for impairment of due from a related party	-	560,899
Allowance for impairment of loan to third parties	-	1,900,000
Operating cash flows before changes in working capital	7,475,521	29,619,183
Decrease in trade and other receivables	2,767,314	4,967,823
Decrease in due to a related party	-	(3,766,183)
Increase in trade and other payables	975,288	808,540
Cash generated from operating activities	11,218,123	31,629,363
Finance cost paid	(15,890)	(2,963)
Net cash generated from operating activities	11,202,233	31,626,400
Cash flows from financing activities		
Fund withdrawn by shareholder	(10,115,473)	(81,153,151)
Fund brought in by shareholder	-	29,799,158
Lease liability paid	(1,077,874)	(1,048,371)
Net cash used in financing activities	(11,193,347)	(52,402,364)
Net increase/(decrease) in cash and cash equivalents	8,886	(20,775,964)
Cash and cash equivalents at beginning of year	136,397	20,912,361
Cash and cash equivalents at end of year (Note 10)	145,283	136,397

The accompanying notes on pages 9 to 28 form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 2 to 4.



TRANSLUX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Translux Limited ('the Company'), is a Company limited by shares, registered in Dubai International Financial Centre, Dubai, U.A.E. on 10 July 2005. The registered address of the Company is at Level 5, Gate Precinct Building 2, DIFC, P.O. Box : 506565, Dubai, United Arab Emirates.

The licensed activity of the Company is trading in refined oil products abroad.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are presented in United Arab Emirates Dirhams (AED) and all values are rounded to the nearest Arab Emirates Dirham. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Statement of compliance

The financial statements of the Company have been prepared in accordance IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

2.3 Adoption of new and revised IFRS Accounting Standards

The following new and revised Standards including amendments thereto and Interpretations which became effective for the current reporting period have been adopted, wherever applicable. Their adoption has not had any material impact on the amounts reported in these financial statements but may affect the financial reporting for future transactions or arrangements.

Amendment to IFRS 16 - Lease Liability in a Sale and Leaseback

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements

The following Standards, amendments thereto and interpretations have been issued prior to 31 December 2024 but have not been applied in these financial statements as their effective dates of adoption are for future periods. It is anticipated that their adoption in the relevant accounting periods will have impact only on disclosures within the financial statements.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Date to be determined

Amendments to IAS 21 - Lack of Exchangeability - 1 January 2025

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments - 1 January 2026

IFRS 18 - Presentation and Disclosure in Financial Statements - 1 January 2027

IFRS 19 - Subsidiaries without Public Accountability: Disclosures - 1 January 2027



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2.4 Foreign currencies

(a) Functional and presentation currency

The financial statements are prepared and the items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in United Arab Emirates Dirham (AED), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of outstanding amounts of such transactions and from the re-translation of monetary assets and liabilities denominated in foreign currencies at each reporting date are recognised in the profit or loss. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

2.5 Property and equipment

Property and equipment is stated at cost less accumulated depreciation and identified impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items including installation costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the profit or loss during the reporting period in which they are incurred.

The depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

	Years
Leasehold improvements	4
Motor vehicles	5
Office equipment	3
Furniture & fixtures	5

In the case of leasehold improvements, it is assumed that the lease will continue to be renewed over the useful life.

The assets' residual values and useful lives are reviewed at each reporting date, with the effect of any changes in estimates adjusted on a prospective basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.



TRANSLUX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

The gains or losses arising on the disposal or retirement of an item of property and equipment is determined by comparing the disposal proceeds with the carrying amount of the asset and is recognised in the profit or loss.

2.6 Investment in associate

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence exists when the Company has the power to participate in the financial and operating policy decisions of the associate but does not have control over those policies. Investment in associate is recorded at cost.

2.7 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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 by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

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

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- the payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

Right-of-use asset

The right-of-use asset comprises the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement day and any initial direct costs. It is subsequently measured at cost less accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liability.



TRANSLUX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Right-of-use asset is depreciated on straight line basis over the shorter period of lease term and useful life of the underlying asset. The useful life of the underlying asset is 5 years.

The right-of-use asset is presented as a separate line in the statement of financial position. As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

2.8 Impairment of tangible and right-of-use assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.9 Financial instruments

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

Financial assets and financial liabilities (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) are initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Financial assets

A financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVTOCI") – debt investment; fair value through other comprehensive income ("FVTOCI") – equity investment; or fair value through profit or loss ("FVTPL").



TRANSLUX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. 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 outstanding principal amount.

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method and is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the sum of consideration paid and payable is recognised in profit or loss.

2.10 Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model which requires considerable judgement in selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. IFRS 9 requires the Company to record an allowance for ECLs for all financial assets at amortised cost, debt investments at FVTOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39.

The Company has two types of financial assets that are subject to IFRS 9's expected credit loss model:

- Trade and other receivables (excluding prepayments),
- Cash and cash equivalents.

While the above financial assets are subject to the impairment requirements of IFRS 9, the identified impairment loss is immaterial, except for trade receivables.



TRANSLUX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Under IFRS 9, loss allowances are measured on either of the following bases:

12-month ECLs: these are ECLs that result from possible default within 12 months after the reporting date; and

Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of financial instruments.

The Company has applied the standard's simplified approach for trade receivables, and has calculated ECLs based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Company considers a financial asset in default when contractual payments are past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit and other short-term highly liquid investments with a maturity date of three months or less from the date of investment, net of temporary bank overdrafts.

2.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is recognised in the profit or loss, net of any reimbursement.

2.13 Value Added Tax (VAT) payable/receivable

Value added tax (VAT) payable/receivable represents net VAT amount payable to or receivable from the U.A.E. Federal Tax Authority against the value added tax charged to the customers by the Company on its sales and services and the value added tax charged by the suppliers to the Company on its purchases and expenses as per the regulations of Federal Decree Law No. 8 and Cabinet Decision No. 52 of 2017 of United Arab Emirates.



TRANSLUX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2.14 Provision for employees' end of service benefits

Provision for employees' end of service benefits is made in accordance with the DIFC Employment Law, and is based on current remuneration and periods of service at the end of the reporting period. Effective 1 February 2020, employees' end of service gratuity in DIFC has been replaced by the new DIFC employee workplace saving plan ("DEWS") (defined contribution plan). Under the plan, all companies registered within DIFC will have to make mandatory contribution of a fixed percentage based on each employee's monthly basic salary. Employees can also make voluntary additional contributions to their funds and have the option to manage their funds based on their risk profile.

2.15 Tax expense

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

Current tax

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date, in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are measured using enacted or substantively enacted rates as at the balance sheet date that are anticipated to apply to taxable income in the years in which temporary differences are anticipated to be recovered or settled. Changes to these balances are recognized in the statement of profit or loss or in other comprehensive income in the period they occur.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.16 Revenue recognition

The details of accounting policy in relation to the Company's recognition of revenue from the sale of goods and rendering of services are set out below.

Revenue is recognised when a customer obtains control of goods or services. Determining the timing of the transfer of control, at a point in time or over time, requires judgement.



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The Company recognises revenue from sale of goods and rendering of services based on a five-step model as set out in IFRS 15:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods and render services to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods and rendering promised service to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

Revenue is recognised based on the following specific recognition criteria:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods and services, it creates a contract asset based on the amount of consideration earned by the performance.

Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenue is recognised based on the following specific recognition criteria:

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of goods and issuance of the invoices to customers.



TRANSLUX LIMITED
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Commission Income

Commission Income is recognized at the point in time when the Company satisfies a performance obligation and issues invoices to customers.

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Depreciation of property and equipment

Management assigns useful lives and residual values to property and equipment based on the intended use and the economic lives of those assets. Subsequent changes in circumstances could result in the actual useful lives or residual values differing from initial estimates. Where management determines that the useful life or residual value of an asset requires amendment, the net book amount in excess of the residual value is depreciated over the revised remaining useful life.

b) Impairment of non-financial assets

Assessments of net recoverable amounts of property and equipment and other non-financial assets are based on assumptions regarding future cash flows expected to be received from the related assets.

c) Business model assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.



TRANSLUX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate, whether there has been a change in business model and so a prospective change to the classification of those assets.

d) Significant increase in credit risk

ECLs are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Company takes into account qualitative and quantitative, reasonable and supportable, forward-looking information.

e) Calculation of loss allowance

When measuring ECL, the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

f) Lease term and useful life of right-of-use asset

The Company's management determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.



TRANSLUX LIMITED
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4. PROPERTY AND EQUIPMENT

	<u>Leasehold</u> <u>improvements</u> <u>AED</u>	<u>Motor</u> <u>vehicles</u> <u>AED</u>	<u>Office</u> <u>equipment</u> <u>AED</u>	<u>Furniture</u> <u>& fixtures</u> <u>AED</u>	<u>Total</u> <u>AED</u>
Cost					
At 1 January 2023	614,624	460,008	78,740	142,336	1,295,708
At 31 December 2023	614,624	460,008	78,740	142,336	1,295,708
At 31 December 2024	614,624	460,008	78,740	142,336	1,295,708
Accumulated depreciation					
At 1 January 2023	614,624	460,008	78,740	142,336	1,295,708
At 31 December 2023	614,624	460,008	78,740	142,336	1,295,708
At 31 December 2024	614,624	460,008	78,740	142,336	1,295,708
Carrying amount					
At 31 December 2024	-	-	-	-	-
At 31 December 2023	-	-	-	-	-



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5. RIGHT-OF-USE ASSET

	Building
	AED
Cost	
At 1 January 2023	2,744,501
Re-measurement on lease modification (Note 14)	2,176,727
At 31 December 2023	<u>4,921,228</u>
At 31 December 2024	<u>4,921,228</u>
Accumulated depreciation	
At 1 January 2023	2,486,441
Charge for the year (Note 19)	682,089
At 31 December 2023	<u>3,168,530</u>
Charge for the year (Note 19)	726,574
At 31 December 2024	<u>3,895,104</u>
Carrying amount	
At 31 December 2024	<u>1,026,124</u>
At 31 December 2023	<u>1,752,698</u>

6. INVESTMENT IN ASSOCIATE

	31.12.2024	31.12.2023
	AED	AED
Red Sea Bunkering FZCO - Djibouti		
At cost		
Balance at the end of the year	<u>36,773,400</u>	<u>36,773,400</u>

Investment in Red Sea Bunkering FZCO represents 40% shareholding in the associate which is registered in Djibouti. The investment is recorded at cost.

7. TRADE AND OTHER RECEIVABLES

	31.12.2024	31.12.2023
	AED	AED
Trade receivables	4,794,881	7,729,986
Less : Allowance for impairment of trade receivables	(2,417,316)	(2,000,000)
	<u>2,377,565</u>	<u>5,729,986</u>
Refundable deposits	178,258	183,522
Prepayments	173,055	-
	<u>2,728,878</u>	<u>5,913,508</u>

As at 31 December 2024, trade receivables with a nominal value of AED 2,417,316 (2023 : AED 2,000,000) were provided for as per the requirements of IFRS 9 expected credit loss model.



TRANSLUX LIMITED
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Movement in the allowance for impairment of trade receivables is as follows :

	<u>31.12.2024</u>	<u>31.12.2023</u>
	AED	AED
Balance at the beginning of the year	2,000,000	2,000,000
Provided during the year (Note 19)	417,316	-
Balance at the end of the year	<u>2,417,316</u>	<u>2,000,000</u>

Trade receivables are non-interest bearing and generally on 90 days credit terms.

The following table details the risk profile of trade receivables based on the Company's provision matrix. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer base.

As at 31 December, the ageing analysis of trade receivables are as follows:

	<u>0-90</u>	<u>Above 365</u>	<u>Total</u>
	<u>days</u>	<u>days</u>	<u>AED</u>
	AED	AED	AED
2024			
Gross receivables	2,377,565	2,417,316	4,794,881
Provision %	0.00%	100.00%	50.41%
Provision	-	(2,417,316)	(2,417,316)
Net receivables	<u>2,377,565</u>	<u>-</u>	<u>2,377,565</u>
2023			
Gross receivables	7,729,986	-	7,729,986
Provision %	25.87%	0.00%	25.87%
Provision	(2,000,000)	-	(2,000,000)
Net receivables	<u>5,729,986</u>	<u>-</u>	<u>5,729,986</u>

The entire trade receivables are from a related party (Note 8).

8. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include the shareholder, key management personnel, managing director, associates and entities which are controlled directly or indirectly by the shareholder or managing director or over which they exercise significant management influence. Transactions and balances between the Company and its related parties are described below. Transactions with related parties were entered into on terms as agreed by the management.

During the year, the Company entered into the following transactions with related parties:

	<u>31.12.2024</u>	<u>31.12.2023</u>
	AED	AED
<i>Shareholder</i>		
Fund withdrawn during the year (Note 12)	10,115,473	81,153,151
Fund brought in during the year (Note 12)	-	29,799,158
Dividend (Note 12)	-	30,000,000



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	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
<i>Associate</i>		
Revenue (Note 16)	24,340,006	30,149,179
Purchases (Note 17)	12,793,403	-
Management service fee (Note 18)	1,065,944	3,379,044

Compensation of key managerial personnel

The key managerial remuneration represents the compensation paid or payable to key management for employee services. The key management includes managing director. The compensation of key management for the period is shown below:

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Salary and allowances	1,431,300	1,456,637
Other benefits	-	200,000
	<u>1,431,300</u>	<u>1,656,637</u>

Key managerial remuneration is included in administrative expenses (Note 19).

The following balances were outstanding at the end of the reporting period:

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Due from a related party		
<i>Under common control</i>		
Marinpex Limited, U.A.E.	-	2,243,592
Less : Allowance for impairment	-	(2,243,592)
	<u>-</u>	<u>-</u>

Movement in the allowance for impairment of due from a related party is as follows:

Balance at the beginning of the year	2,243,592	1,682,693
Allowance made during the year (Note 19)	-	560,899
Written off during the year	(2,243,592)	-
Balance at the end of the year	<u>-</u>	<u>2,243,592</u>

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Due to a related party		
<i>Associate</i>		
Red Sea Bunkering FZCO, Djibouti	309,399	309,399

Trade receivable balance of AED 4,794,881 (2023 : AED 7,729,986) is due from a related party (Note 7).

Trade payable balance of AED 1,570,256 (2023 : AED Nil) is due to a related party (Note 15).

Related party balances are unsecured and expected to be settled by cash.



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. LOAN TO THIRD PARTIES

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Flair Oil Trading DMCC, U.A.E.	-	4,000,000
Aurora Ship Management FZE, U.A.E.	-	3,000,000
	<u>-</u>	<u>7,000,000</u>
Less : Allowance for impairment	-	(7,000,000)
	<u>-</u>	<u>-</u>

Movement in the allowance for impairment of loan to third parties is as follows:

Balance at the beginning of the year	7,000,000	5,100,000
Allowance made during the year (Note 19)	-	1,900,000
Written off during the year	(7,000,000)	-
Balance at the end of the year	<u>-</u>	<u>7,000,000</u>

10. CASH AND CASH EQUIVALENTS

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Cash at bank : Current accounts	<u>145,283</u>	<u>136,397</u>

11. SHARE CAPITAL

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Issued and paid up capital :		
867,439 ordinary shares of USD 1 (AED 3.67) each	<u>3,183,500</u>	<u>3,183,500</u>

12. SHAREHOLDER'S CURRENT ACCOUNT

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Balance at the beginning of the year	(581,814)	20,772,179
Fund withdrawn during the year (Note 8)	(10,115,473)	(81,153,151)
Dividend declared (Note 8)	-	30,000,000
Fund brought in during the year (Note 8)	-	29,799,158
Balance at the end of the year	<u>(10,697,287)</u>	<u>(581,814)</u>



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Balance at the beginning of the year	422,843	270,041
Provided during the year (Note 22)	570,371	152,802
Balance at the end of the year	<u>993,214</u>	<u>422,843</u>

14. LEASE LIABILITY

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Balance at the beginning of the year	1,424,404	296,048
Re-measurement on lease modification (Note 5)	-	2,176,727
Interest charged during the year (Note 20)	15,890	2,963
Paid during the year	(1,093,764)	(1,051,334)
Balance at the end of the year	346,530	1,424,404
Less : Non-current portion	-	(688,942)
Current portion	<u>346,530</u>	<u>735,462</u>

15. TRADE AND OTHER PAYABLES

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Trade payables	1,570,256	-
Accrued expenses	1,490,834	1,925,354
Accrued employee benefits	183,927	183,991
Other payables	21,598	181,982
	<u>3,266,615</u>	<u>2,291,327</u>

Above trade payables include AED 1,570,256 (2023 : AED Nil) payable to a related party (Note 8).

16. REVENUE

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
At a point in time :		
Sale of goods	24,340,006	-
Commission income	-	30,149,179
	<u>24,340,006</u>	<u>30,149,179</u>

The above income is earned from a related party (Note 8).

17. COST OF SALES

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Purchases	12,793,403	-

The entire purchases are from a related party (Note 8).



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. OTHER INCOME

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Management service fee (Note 8)	1,065,944	3,379,044

Management service fee includes fee for "Service Level Agreement" with Red Sea Bunkering FZCO (associate) for rent and remuneration of chief executive officer, senior trader and administrative assistant.

19. ADMINISTRATIVE EXPENSES

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Employee costs (Note 22)	3,980,481	1,666,437
Managerial remuneration (Note 8)	1,431,300	1,656,637
Depreciation of right-of-use asset (Note 5)	726,574	682,089
Allowance for impairment of trade receivables (Note 7)	417,316	-
Office expenses	155,496	120,199
Travelling expenses	47,662	462,298
Bank charges	39,218	16,982
Legal and professional fees	38,290	87,504
Allowance for impairment of loan to third parties (Note 9)	-	1,900,000
Allowance for impairment of due from a related party (Note 8)	-	560,899
Exchange loss	-	15,080
Miscellaneous expenses	14,950	36,705
	<u>6,851,287</u>	<u>7,204,830</u>

20. FINANCE COST

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Interest on lease liability (Note 14)	15,890	2,963

21. TAX EXPENSE

On 9 December 2022, the U.A.E. Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal Corporate Tax (CT) regime in the U.A.E. The CT regime will become effective for accounting periods beginning on or after 1 June 2023. As per Article 3 of the Law, Corporate tax shall be imposed on a Qualifying Free Zone Person (QFZP) at 0% on Qualifying Income and at 9% on Taxable Income that is not Qualifying Income under Article 18 of the Law and relevant decisions issued by the Cabinet and the Ministry. The Company has made an extensive impact assessment and meets all requirements of the QFZP regime to qualify for the 0% Corporate Tax rate.



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. EMPLOYEE COSTS

	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Salaries and allowances	3,170,036	954,200
End of service benefits (Note 13)	570,371	152,802
Other benefits	240,074	559,435
	<u>3,980,481</u>	<u>1,666,437</u>

The entire employee costs have been allocated to administrative expenses (Note 19).

23. FINANCIAL INSTRUMENTS

The net carrying amounts of the financial assets and financial liabilities at the end of the reporting period are classified below:

	<u>At amortised cost</u>	
	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Financial assets		
Trade and other receivables (excluding prepayments)(Note 7)	2,555,823	5,913,508
Cash and cash equivalents (Note 10)	145,283	136,397
	<u>2,701,106</u>	<u>6,049,905</u>

	<u>At amortised cost</u>	
	<u>31.12.2024</u>	<u>31.12.2023</u>
	<u>AED</u>	<u>AED</u>
Financial liabilities		
Trade and other payables (Note 15)	3,266,615	2,291,327
Due to a related party (Note 8)	309,399	309,399
Lease liability (Note 14)	346,530	1,424,404
	<u>3,922,544</u>	<u>4,025,130</u>

Details of the accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.9 to the financial statements.

24. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as a going concern while providing maximum return to stakeholders through the optimization of the debt and equity balance and to maintain an optimal capital structure to reduce the cost of capital. The Company's overall strategy on capital risk management remains unchanged from the previous year.

The capital structure of the Company consists of equity funds as presented in the statement of financial position together with shareholder's current account. Debt comprises total amounts owing to third parties and a related party, net of cash and cash equivalents.



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

25. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's management. The management identifies and evaluates financial risks on regular basis to minimise the adverse impact over the Company's operation.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk : interest rate risk, currency risk and other price risk, such as equity risk and commodity price risk. The Company's activities are exposed primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There are no significant exchange rate risks as substantially all the financial assets and financial liabilities are denominated in U.A.E. Dirhams or US Dollars to which U.A.E. Dirham is pegged.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is limited to its interest bearing assets and liabilities.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables and committed transactions) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

The Company deals only with highly reputed local bank. In respect of major customers, credit risk is managed by assessing the credit quality of these major customers, taking into account their financial position, past experience and other factors including regular follow up.

(c) Liquidity risk

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities at maturity date.



TRANSLUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The Company manages the liquidity risk through risk management framework for the Company's short, medium and long-term funding and liquidity management requirements by maintaining adequate reserves, sufficient cash and cash equivalents to ensure funds are available to meet its commitments for liabilities as they fall due.

The table below analyses the Company's remaining contractual maturity for its financial liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	<u>Less than</u> <u>1 year</u> <u>AED</u>	<u>Between</u> <u>1 to 5 years</u> <u>AED</u>	<u>Total</u> <u>AED</u>
<i>As at 31 December 2024</i>			
Trade and other payables (Note 15)	3,266,615	-	3,266,615
Due to a related party (Note 8)	309,399	-	309,399
Lease liability (Note 14)	346,530	-	346,530
	<u>3,922,544</u>	<u>-</u>	<u>3,922,544</u>
<i>As at 31 December 2023</i>			
Trade and other payables (Note 15)	2,291,327	-	2,291,327
Due to a related party (Note 8)	309,399	-	309,399
Lease liability (Note 14)	735,462	688,942	1,424,404
	<u>3,336,188</u>	<u>688,942</u>	<u>4,025,130</u>

26. FAIR VALUE

The fair value of a particular asset or liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of the financial assets and liabilities approximate their carrying amounts as reflected in these financial statements.

27. COMPARATIVE FIGURES

Previous year figures have been regrouped and reclassified, wherever necessary, to conform with the current year presentation.





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TRANSLUX LIMITED
SEPARATE FINANCIAL STATEMENTS AND REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2025

TRANSLUX LIMITED
SEPARATE FINANCIAL STATEMENTS AND REPORTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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TRANSLUX LIMITED

MANAGING DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Managing Directors submit their report together with the audited separate financial statements of Translux Limited ('the Company'), for the year ended 31 December 2025.

Licensed activity

The licensed activity of the Company is trading in refined oil products abroad.

Financial results and appropriations

The financial results of the Company for the year ended 31 December 2025 are set out in the separate statement of profit or loss and other comprehensive income.

An interim dividend of AED 36,773,400 (2024 : AED Nil) was declared during the year.

Events after the reporting period

There are no significant events after the reporting period.

Shareholders and their interests

At the beginning of the year, George Vettori, an Italian national, was the shareholder holding 100% of the issued share capital of the Company. On 27 August 2025, George Vetorri sold part of his holding to Christian Michel Gut and Dmitriy Chuguevskiy. Accordingly, Christian Michel Gut, a Switzerland national, Dmitriy Chuguevskiy, an Italian national, and George Vettori, an Italian national, are the shareholders holding 30%, 30% and 40% of the issued share capital of the Company as at the reporting date, respectively. There were no other changes to the shareholding structure during the year.

Directors

The Directors who served during the year are :

George Vettori (Managing Director)

Christian Michel Gut (With effect from 27 August 2025)

Dmitriy Chugueskiy (With effect from 27 August 2025)

Auditors

The separate financial statements have been audited by Kreston Menon Chartered Accountants, who retire and, being eligible, offer themselves for reappointment.

George Vettori
Managing Director
16 March 2026



LP/696/MAR/2026

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
TRANSLUX LIMITED**

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of Translux Limited, Dubai International Financial Centre (DIFC), Dubai - U.A.E. ('the Company') which comprise the separate statement of financial position as at 31 December 2025, and the separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of 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 as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

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 Separate Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the separate financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1 to the financial statements which states that the Company has presented these financial statements as separate financial statements of Translux Limited, on a stand-alone basis under International Accounting Standard (IAS) 27 – Separate financial statements, without consolidating the financial results of the subsidiary. The Company also produces consolidated financial statements, for public use, as required by International Financial Reporting Standard (IFRS) 10, wherein the financial results of its subsidiary is also included.

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

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards issued by IASB and their preparation in compliance with applicable provisions of Companies Law, DIFC Law No. 5 of 2018 and its amendment, DIFC Law No. 2 of 2022, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
TRANSLUX LIMITED (Continued)**

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements (Continued)

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

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

Auditor's Responsibilities for the Audit of the Separate Financial Statements

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

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
TRANSLUX LIMITED (Continued)**

Auditor's Responsibilities for the Audit of the Separate Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

We further report that the separate financial statements have been prepared in accordance with the Companies Law, DIFC Law No. 5 of 2018 and its amendment, DIFC Law No. 2 of 2022.

Dubai
16 March 2026



Raju Menon
Kreston Menon Chartered Accountants

TRANSLUX LIMITED
SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	<u>31.12.2025</u>	<u>31.12.2024</u>
		AED	AED
Assets			
Non-current assets			
Right-of-use asset	5	301,214	1,026,124
Investment in associate	6	-	36,773,400
Investment in subsidiary	7	78,427	-
Total non-current assets		<u>379,641</u>	<u>37,799,524</u>
Current assets			
Inventories	8	9,468,778	-
Trade and other receivables	9	14,600,585	2,728,878
Cash and cash equivalents	11	457,152	145,283
Total current assets		<u>24,526,515</u>	<u>2,874,161</u>
Total assets		<u>24,906,156</u>	<u>40,673,685</u>
Shareholders' fund and liabilities			
Shareholders' equity			
Share capital	12	3,183,500	3,183,500
Retained earnings		7,686,352	43,271,714
Total shareholders' equity		<u>10,869,852</u>	<u>46,455,214</u>
Shareholders' current account	13	(5,942,320)	(10,697,287)
Total shareholders' fund		<u>4,927,532</u>	<u>35,757,927</u>
Non-current liabilities			
Provision for employees' end of service benefits	14	993,214	993,214
Bonds payable	16	918,125	-
Total non-current liabilities		<u>1,911,339</u>	<u>993,214</u>
Current liabilities			
Trade and other payables	17	18,067,285	3,266,615
Due to a related party	10	-	309,399
Lease liability	15	-	346,530
Total current liabilities		<u>18,067,285</u>	<u>3,922,544</u>
Total liabilities		<u>19,978,624</u>	<u>4,915,758</u>
Total shareholder's fund and liabilities		<u>24,906,156</u>	<u>40,673,685</u>

The accompanying notes on pages 9 to 27 form an integral part of these separate financial statements.

The report of the independent auditor is set forth on pages 2 to 4.

Authorised for issue by the Managing Director on 16 March 2026.

For Translux Limited

George Vettori
 Managing Director



TRANSLUX LIMITED
SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	31.12.2025	31.12.2024
		AED	AED
Revenue	18	24,648,444	24,340,006
Cost of sales	19	(19,666,909)	(12,793,403)
Gross profit		4,981,535	11,546,603
Other income	20	1,043,727	1,065,944
Administrative expenses	21	(4,826,861)	(6,851,287)
Profit from operating activities		1,198,401	5,761,260
Finance cost	22	(10,363)	(15,890)
Profit for the year		1,188,038	5,745,370
Other comprehensive income		-	-
Total comprehensive income for the year		1,188,038	5,745,370

The accompanying notes on pages 9 to 27 form an integral part of these separate financial statements.

The report of the independent auditor is set forth on pages 2 to 4.



TRANSLUX LIMITED
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Share capital AED</u>	<u>Retained earnings AED</u>	<u>Total AED</u>
Balance as at 1 January 2024	3,183,500	37,526,344	40,709,844
Total comprehensive income for the year	-	5,745,370	5,745,370
Balance as at 31 December 2024	3,183,500	43,271,714	46,455,214
Interim dividend declared (Note 10, 12 & 26)	-	(36,773,400)	(36,773,400)
Total comprehensive income for the year	-	1,188,038	1,188,038
Balance as at 31 December 2025	3,183,500	7,686,352	10,869,852

The accompanying notes on pages 9 to 27 form an integral part of these separate financial statements.

The report of the independent auditor is set forth on pages 2 to 4.



TRANSLUX LIMITED
SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>31.12.2025</u>	<u>31.12.2024</u>
	<u>AED</u>	<u>AED</u>
Cash flows from operating activities		
Profit for the year	1,188,038	5,745,370
Adjustments for:		
Depreciation of right-of-use asset	724,910	726,574
Allowance for impairment of trade receivables	412,134	417,316
Finance cost	10,363	15,890
Provision for employees' end of service benefits	-	570,371
Operating cash flows before changes in working capital	<u>2,335,445</u>	<u>7,475,521</u>
Increase in inventories	(9,468,778)	-
(Increase)/decrease in trade and other receivables	(12,283,841)	2,767,314
Decrease in due to a related party	(309,399)	-
Increase in trade and other payables	14,800,670	975,288
Cash (used in)/generated from operating activities	<u>(4,925,903)</u>	<u>11,218,123</u>
Finance cost paid	(10,363)	(15,890)
Employees' end of service benefits paid	-	-
Net cash (used in)/generated from operating activities	<u>(4,936,266)</u>	<u>11,202,233</u>
Cash flows from investing activities		
Cash outflow on acquisition of subsidiary	(78,427)	-
Net cash generated from investing activities	<u>(78,427)</u>	<u>-</u>
Cash flows from financing activities		
Funds withdrawn by shareholders	-	(10,115,473)
Funds brought in by shareholders	4,754,967	-
Lease liability paid	(346,530)	(1,077,874)
Bonds issued during the year	918,125	-
Net cash used in financing activities	<u>5,326,562</u>	<u>(11,193,347)</u>
Net increase in cash and cash equivalents	<u>311,869</u>	<u>8,886</u>
Cash and cash equivalents at beginning of year	145,283	136,397
Cash and cash equivalents at end of year (Note 11)	<u>457,152</u>	<u>145,283</u>

The accompanying notes on pages 9 to 27 form an integral part of these separate financial statements.

The report of the independent auditor is set forth on pages 2 to 4.



TRANSLUX LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Translux Limited (the Company), is a Company limited by shares, registered in Dubai International Financial Centre, Dubai, U.A.E. on 10 July 2005. The registered address of the Company is at Level 5, Gate Precinct Building 2, DIFC, P.O. Box : 506565, Dubai, United Arab Emirates.

The licensed activity of the Company is trading in refined oil products abroad.

These separate financial statements are presented for Translux Limited, on a stand-alone basis under International Accounting Standard (IAS) 27, which permits to prepare the separate financial statements without consolidating the financial results of the subsidiary, if certain conditions are complied with as required by International Financial Reporting Standard (IFRS) 10. The Company also produces consolidated financial statements, wherein the financial results of the subsidiary are included to reflect the financial position of the Company as a whole as required by International Financial Reporting Standard (IFRS) 10.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The separate financial statements have been prepared on the historical cost basis. The separate financial statements are presented in United Arab Emirates Dirhams (AED) and all values are rounded to the nearest Arab Emirates Dirham. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Statement of compliance

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

2.3 Application of new and revised IFRS Accounting Standards

In the current year, the Company has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its application has not had any material impact on the disclosures or on the amounts reported in these separate financial statements.

The following Standards, amendments thereto and interpretations have been issued prior to 31 December 2025 but have not been applied in these separate financial statements as their effective dates of application are for future periods. It is anticipated that their application in the relevant accounting periods will have impact only on disclosures within the separate financial statements.

Amendments to IFRS 9 and IFRS 7: Disclosures Regarding the Classification and Measurement of Financial Instruments - 1 January 2026

Annual Improvements to IFRS Accounting Standards - Volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 - 1 January 2026

IFRS 18: Presentation and Disclosure in Financial Statements - 1 January 2027

IFRS 19: Subsidiaries without Public Accountability: Disclosures - 1 January 2027

Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency - 1 January 2027

TRANSLUX LIMITED
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2.4 Foreign currencies

(a) Functional and presentation currency

The separate financial statements are prepared and the items included in the separate financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The separate financial statements are presented in United Arab Emirates Dirham (AED), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of outstanding amounts of such transactions and from the re-translation of monetary assets and liabilities denominated in foreign currencies at each reporting date are recognised in the profit or loss. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

2.5 Property and equipment

Property and equipment is stated at cost less accumulated depreciation and identified impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items including installation costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the profit or loss during the reporting period in which they are incurred.

The depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

	Years
Leasehold improvements	4
Motor vehicles	5
Office equipment	3
Furniture & fixtures	5

In the case of leasehold improvements, it is assumed that the lease will continue to be renewed over the useful life.

The assets' residual values and useful lives are reviewed at each reporting date, with the effect of any changes in estimates adjusted on a prospective basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

TRANSLUX LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The gains or losses arising on the disposal or retirement of an item of property and equipment is determined by comparing the disposal proceeds with the carrying amount of the asset and is recognised in the profit or loss.

2.6 Investment in associate

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence exists when the Company has the power to participate in the financial and operating policy decisions of the associate but does not have control over those policies. Investment in associate is recorded at cost.

2.7 Investment in subsidiary

A subsidiary is an entity, including an unincorporated entity such as a partnership that is controlled by another entity (known as the parent). Investment in subsidiary is incorporated in these separate financial statements using the cost method of accounting. Under the cost method, investment in subsidiary is carried in the separate statement of financial position at cost less accumulated impairment losses if any.

2.8 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a First in – First out (FIFO) basis and comprises those overheads that have been incurred in bringing them to their present location and condition. Net realisable value represents the estimate of the selling price in the ordinary course of business, less all estimated costs of marketing and costs necessary to make the sale.

2.9 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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 by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

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

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- the payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

TRANSLUX LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The lease liability is presented as a separate line in the separate statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

Right-of-use asset

The right-of-use asset comprises the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement day and any initial direct costs. It is subsequently measured at cost less accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liability.

Right-of-use asset is depreciated on straight line basis over the shorter period of lease term and useful life of the underlying asset. The useful life of the underlying asset is 5 years.

The right-of-use asset is presented as a separate line in the separate statement of financial position. As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

2.10 Impairment of tangible and right-of-use assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.11 Financial instruments

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

TRANSLUX LIMITED
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial assets and financial liabilities (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) are initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Financial assets

A financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVTOCI") – debt investment; fair value through other comprehensive income ("FVTOCI") – equity investment; or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. 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 outstanding principal amount.

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method and is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the sum of consideration paid and payable is recognised in profit or loss.

2.12 Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model which requires considerable judgement in selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. IFRS 9 requires the Company to record an allowance for ECLs for all financial assets at amortised cost, debt investments at FVTOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39.

The Company has two types of financial assets that are subject to IFRS 9's expected credit loss model:

- Trade and other receivables (excluding prepayments), and
- Cash and cash equivalents.

TRANSLUX LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

While the above financial assets are subject to the impairment requirements of IFRS 9, the identified impairment loss is immaterial, except for trade receivables.

Under IFRS 9, loss allowances are measured on either of the following bases:

12-month ECLs: these are ECLs that result from possible default within 12 months after the reporting date; and

Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of financial instruments.

The Company has applied the standard's simplified approach for trade receivables, and has calculated ECLs based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Company considers a financial asset in default when contractual payments are past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit and other short-term highly liquid investments with a maturity date of three months or less from the date of investment, net of temporary bank overdrafts.

2.14 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is recognised in the profit or loss, net of any reimbursement.

2.15 Value Added Tax (VAT) payable/receivable

Value added tax (VAT) payable/receivable represents net VAT amount payable to or receivable from the U.A.E. Federal Tax Authority against the value added tax charged to the customers by the Company on its sales and services and the value added tax charged by the suppliers to the Company on its purchases and expenses as per the regulations of Federal Decree Law No. 8 and Cabinet Decision No. 52 of 2017 of United Arab Emirates.

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FOR THE YEAR ENDED 31 DECEMBER 2025

2.16 Provision for employees' end of service benefits

Provision for employees' end of service benefits is made in accordance with the DIFC Employment Law, and is based on current remuneration and periods of service at the end of the reporting period. Effective 1 February 2020, employees' end of service gratuity in DIFC has been replaced by the new DIFC employee workplace saving plan ("DEWS") (defined contribution plan). Under the plan, all companies registered within DIFC will have to make mandatory contribution of a fixed percentage based on each employee's monthly basic salary. Employees can also make voluntary additional contributions to their funds and have the option to manage their funds based on their risk profile.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method. The difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowing costs are recognised in profit or loss in the period in which they are incurred. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are classified as current liabilities unless the Company has an unconditional right prior to the reporting date to defer settlement of the liability for at least 12 months after the reporting date.

2.18 Tax expense

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

Current tax

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date, in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the separate statement of profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are measured using enacted or substantively enacted rates as at the balance sheet date that are anticipated to apply to taxable income in the years in which temporary differences are anticipated to be recovered or settled. Changes to these balances are recognized in the separate statement of profit or loss or in other comprehensive income in the period they occur. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

TRANSLUX LIMITED
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.19 Revenue recognition

The details of accounting policy in relation to the Company's recognition of revenue from the sale of goods and rendering of services are set out below.

Revenue is recognised when a customer obtains control of goods or services. Determining the timing of the transfer of control, at a point in time or over time, requires judgement. The Company recognises revenue from sale of goods and rendering of services based on a five-step model as set out in IFRS 15:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods and render services to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods and rendering promised service to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

Revenue is recognised based on the following specific recognition criteria:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods and services, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

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Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Revenue is recognised based on the following specific recognition criteria:

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of goods and issuance of the invoices to customers.

Commission income

Commission income is recognized at the point in time when the Company satisfies a performance obligation and issues invoices to customers.

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's separate financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Depreciation of property and equipment

Management assigns useful lives and residual values to property and equipment based on the intended use and the economic lives of those assets. Subsequent changes in circumstances could result in the actual useful lives or residual values differing from initial estimates. Where management determines that the useful life or residual value of an asset requires amendment, the net book amount in excess of the residual value is depreciated over the revised remaining useful life.

b) Impairment of non-financial assets

Assessments of net recoverable amounts of property and equipment and other non-financial assets are based on assumptions regarding future cash flows expected to be received from the related assets.

c) Business model assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

TRANSLUX LIMITED
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate, whether there has been a change in business model and so a prospective change to the classification of those assets.

d) Significant increase in credit risk

ECLs are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Company takes into account qualitative and quantitative, reasonable and supportable, forward-looking information.

e) Calculation of loss allowance

When measuring ECL, the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

f) Lease term and useful life of right-of-use asset

The Company's management determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

g) Inventory provisions

The Company reviews the carrying amounts of the inventories at each reporting date and assesses the likely realisation proceeds taking into account, the age of inventory, estimated future demand for various items in the inventory, physical damage, etc. Based on the assessment, adequate provisions are made.

TRANSLUX LIMITED
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. PROPERTY AND EQUIPMENT

	<u>Leasehold</u> <u>improvements</u> <u>AED</u>	<u>Motor</u> <u>vehicles</u> <u>AED</u>	<u>Office</u> <u>equipment</u> <u>AED</u>	<u>Furniture</u> <u>& fixtures</u> <u>AED</u>	<u>Total</u> <u>AED</u>
Cost					
At 1 January 2024	614,624	460,008	78,740	142,336	1,295,708
At 31 December 2024	614,624	460,008	78,740	142,336	1,295,708
At 31 December 2025	614,624	460,008	78,740	142,336	1,295,708
Accumulated depreciation					
At 1 January 2024	614,624	460,008	78,740	142,336	1,295,708
At 31 December 2024	614,624	460,008	78,740	142,336	1,295,708
At 31 December 2025	614,624	460,008	78,740	142,336	1,295,708
Carrying amount					
At 31 December 2025	-	-	-	-	-
At 31 December 2024	-	-	-	-	-

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5. RIGHT-OF-USE ASSET

Cost	Building AED
At 1 January 2024	4,921,228
At 31 December 2024	4,921,228
At 31 December 2025	4,921,228
Accumulated depreciation	
At 1 January 2024	3,168,530
Charge for the year (Note 21)	726,574
At 31 December 2024	3,895,104
Charge for the year (Note 21)	724,910
At 31 December 2025	4,620,014
Carrying amount	
At 31 December 2025	301,214
At 31 December 2024	1,026,124

6. INVESTMENT IN ASSOCIATE

	31.12.2025 AED	31.12.2024 AED
Red Sea Bunkering FZCO - Djibouti		
At cost		
Balance at the beginning of the year	36,773,400	36,773,400
Disposal during the year (Note 10)	(36,773,400)	-
Balance at the end of the year	-	36,773,400

The Company held 40% of shareholding in Red Sea Bunkering FZCO which was registered in Djibouti. Investment in associate was recorded at cost and was sold during the year.

Proceeds from disposal of above investment amounting to AED 36,773,400 received by shareholder, is adjusted against shareholders' current account (Note 13)

7. INVESTMENT IN SUBSIDIARY

	31.12.2025 AED	31.12.2024 AED
Aurelio S.A - Senegal		
At cost		
Acquired during the year (Note 10)	78,427	-

Investment in Aurelio S.A represents 70% shareholding in the subsidiary which is a public limited company registered in Senegal.

8. INVENTORIES

	31.12.2025 AED	31.12.2024 AED
Refined oil products (Note 19)	9,468,778	-

TRANSLUX LIMITED

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9. TRADE AND OTHER RECEIVABLES

	<u>31.12.2025</u>	<u>31.12.2024</u>
	<u>AED</u>	<u>AED</u>
Trade receivables	16,853,611	4,794,881
Less : Allowance for impairment of trade receivables	(2,829,450)	(2,417,316)
	<u>14,024,161</u>	<u>2,377,565</u>
Prepayments	398,166	173,055
Refundable deposits	178,258	178,258
	<u>14,600,585</u>	<u>2,728,878</u>

As at 31 December 2025, trade receivables with a nominal value of AED 2,829,450 (2024 : AED 2,417,316) were provided for as per the requirements of IFRS 9 expected credit loss model.

Movement in the allowance for impairment of trade receivables is as follows :

Balance at the beginning of the year	2,417,316	2,000,000
Provided during the year (Note 21)	412,134	417,316
Balance at the end of the year	<u>2,829,450</u>	<u>2,417,316</u>

Trade receivables are non-interest bearing and generally on 90 days credit terms.

The following table details the risk profile of trade receivables based on the Company's provision matrix. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Company's different customer base.

As at 31 December, the ageing analysis of trade receivables are as follows:

	<u>0-90</u>	<u>Above 365</u>	
	<u>days</u>	<u>days</u>	<u>Total</u>
	<u>AED</u>	<u>AED</u>	<u>AED</u>
2025			
Gross receivables	14,024,161	2,829,450	16,853,611
Provision %	0.00%	100.00%	16.79%
Provision	-	(2,829,450)	(2,829,450)
Net receivables	<u>14,024,161</u>	<u>-</u>	<u>14,024,161</u>
2024			
Gross receivables	2,377,565	2,417,316	4,794,881
Provision %	0.00%	100.00%	50.41%
Provision	-	(2,417,316)	(2,417,316)
Net receivables	<u>2,377,565</u>	<u>-</u>	<u>2,377,565</u>

The trade receivables amounting to AED 14,024,161 (2024 : 4,794,881) is from a related party (Note 10). Subsequent to the year end, the Company has collected AED 10,228,947 against the trade receivables.

10. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include the shareholders, key management personnel, directors, managing director, associates and entities which are controlled directly or indirectly by the shareholders or managing director or over which they exercise significant management influence.

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Transactions and balances between the Company and its related parties are described below. Transactions with related parties were entered into on terms as agreed by the management. During the year, the Company entered into the following transactions with related parties:

	<u>31.12.2025</u>	<u>31.12.2024</u>
	<u>AED</u>	<u>AED</u>
<i>Shareholders</i>		
Fund withdrawn during the year (Note 13)	-	10,115,473
Fund brought in during the year (Note 13)	4,754,967	-
Interim dividend (Note 13 & 26)	36,773,400	-
<i>Associate</i>		
Revenue (Note 18)	-	24,340,006
Purchases (Note 19)	-	12,793,403
Management service fee (Note 20)	303,249	1,065,944
Proceeds from disposal of investment in associate (Note 6 & 13)	36,773,400	-
<i>Subsidiary</i>		
Investment in subsidiary (Note 7)	78,427	-
<i>Under common control</i>		
Revenue (Note 18)	24,203,042	-

Compensation of key managerial personnel

The key managerial remuneration represents the compensation paid or payable to key management for employee services. The key management includes managing director. The compensation of key management for the period is shown below:

	<u>31.12.2025</u>	<u>31.12.2024</u>
	<u>AED</u>	<u>AED</u>
Salary and allowances	1,321,200	1,431,300

Key managerial remuneration is included in administrative expenses (Note 21).

The following balances were outstanding at the end of the reporting period:

	<u>31.12.2025</u>	<u>31.12.2024</u>
	<u>AED</u>	<u>AED</u>
Due to a related party		
<i>Associate</i>		
Red Sea Bunkering FZCO, Djibouti	-	309,399

Trade receivable balance of AED 14,024,161 (2024: 4,794,881) is due from a related party (Note 10).

Related party balances are unsecured and expected to be settled by cash.

11. CASH AND CASH EQUIVALENTS

	<u>31.12.2025</u>	<u>31.12.2024</u>
	<u>AED</u>	<u>AED</u>
Cash at bank : Current accounts	457,152	145,283

12. SHARE CAPITAL

	<u>31.12.2025</u>	<u>31.12.2024</u>
	<u>AED</u>	<u>AED</u>
Issued and paid up capital :		
867,439 ordinary shares of USD 1 (AED 3.67) each	3,183,500	3,183,500

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13. SHAREHOLDERS' CURRENT ACCOUNT

	<u>31.12.2025</u>	<u>31.12.2024</u>
	AED	AED
Balance at the beginning of the year	(10,697,287)	(581,814)
Adjustment of proceeds from disposal of investment in associate (Note 6)	(36,773,400)	-
Fund withdrawn during the year (Note 6)	-	(10,115,473)
Fund brought in during the year (Note 6)	4,754,967	-
Interim dividend declared (Note 10 & 26)	36,773,400	-
Balance at the end of the year	<u>(5,942,320)</u>	<u>(10,697,287)</u>

14. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

	<u>31.12.2025</u>	<u>31.12.2024</u>
	AED	AED
Balance at the beginning of the year	993,214	422,843
Provided during the year (Note 24)	-	570,371
Balance at the end of the year	<u>993,214</u>	<u>993,214</u>

15. LEASE LIABILITY

	<u>31.12.2025</u>	<u>31.12.2024</u>
	AED	AED
Balance at the beginning of the year	346,530	1,424,404
Interest charged during the year (Note 22)	10,363	15,890
Paid during the year	(356,893)	(1,093,764)
Balance at the end of the year	<u>-</u>	<u>346,530</u>

16. BONDS PAYABLE

	<u>31.12.2025</u>	<u>31.12.2024</u>
	AED	AED
Issued during the year	<u>918,125</u>	<u>-</u>

During the year, the Company issued USD-denominated bonds with a three year maturity, due in September 2028. The issuance consists of 25 bonds with a face value of USD 10,000 each, amounting to a total nominal value of USD 250,000 (AED 918,125). The bonds were issued at a discount of 2% to par value. The carrying amount of the bonds represents the nominal value net of the issuance discount and after deducting applicable transaction costs. The bonds were subscribed by New Venture Securitization Company SCS, with interest payable quarterly and subscription proceeds received in multiple tranches.

17. TRADE AND OTHER PAYABLES

	<u>31.12.2025</u>	<u>31.12.2024</u>
	AED	AED
Trade payables	17,575,090	1,570,256
Accrued expenses	269,671	1,490,834
Accrued employee benefits	198,150	183,927
Other payables	24,374	21,598
	<u>18,067,285</u>	<u>3,266,615</u>

The above trade payables include AED Nil (2024 : AED 1,570,256) payable to a related party (Note 10).

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18. REVENUE

	<u>31.12.2025</u>	<u>31.12.2024</u>
At a point in time :	AED	AED
Sale of goods	24,648,444	24,340,006

Revenue amounting to AED 24,203,042 (2024 : AED 24,340,006) is earned from a related party (Note 10).

19. COST OF SALES

	<u>31.12.2025</u>	<u>31.12.2024</u>
	AED	AED
Purchases	29,125,640	12,793,403
Less : Closing inventories (Note 8)	(9,468,778)	-
	19,656,862	12,793,403
Other direct expenses	10,047	-
	19,666,909	12,793,403

The above purchases include AED Nil (2024: AED 12,793,403) from a related party (Note 10).

20. OTHER INCOME

	<u>31.12.2025</u>	<u>31.12.2024</u>
	AED	AED
Management service fee (Note 10)	1,043,727	1,065,944

Management service fee includes fee for 'Service Level Agreement' with Red Sea Bunkering FZCO (associate) for rent and remuneration of chief executive officer, senior trader and administrative assistant.

The above management service fee include AED 303,249 (2024: AED 1,065,944) from a related party (Note 10).

21. ADMINISTRATIVE EXPENSES

	<u>31.12.2025</u>	<u>31.12.2024</u>
	AED	AED
Employee costs (Note 24)	1,762,869	3,980,481
Managerial remuneration (Note 10)	1,321,200	1,431,300
Depreciation of right-of-use asset (Note 5)	724,910	726,574
Allowance for impairment of trade receivables (Note 9)	412,134	417,316
Commission	239,500	-
Office expenses	153,237	155,496
Legal and professional fees	74,043	38,290
Insurance	73,450	-
Expenses on short term leases	19,324	-
Bank charges	18,565	39,218
Travelling expenses	9,248	47,662
Communication	1,515	-
Miscellaneous expenses	16,866	14,950
	4,826,861	6,851,287

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22. FINANCE COST

	<u>31.12.2025</u>	<u>31.12.2024</u>
	<u>AED</u>	<u>AED</u>
Interest on lease liability (Note 15)	10,363	15,890

23. TAX EXPENSE

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023. As per Article 3 of the Law, Corporate tax shall be imposed on a Qualifying Free Zone Person (QFZP) at 0% on Qualifying Income and at 9% on Taxable Income that is not Qualifying Income under Article 18 of the Law and relevant decisions issued by the Cabinet and the Ministry. The Company has made an extensive impact assessment and meets all requirements of the QFZP regime to qualify for the 0% Corporate Tax rate.

The Company is subject to the provisions of the UAE CT Law with effect from 1 January 2024, and current taxes have been accounted for as appropriate in the separate financial statements for the financial year beginning on or after 1 January 2024.

24. EMPLOYEE COSTS

	<u>31.12.2025</u>	<u>31.12.2024</u>
	<u>AED</u>	<u>AED</u>
Salaries and allowances	1,339,500	3,170,036
End of service benefits (Note 14)	-	570,371
Other benefits	423,369	240,074
	<u>1,762,869</u>	<u>3,980,481</u>

The entire employee costs have been allocated to administrative expenses (Note 21).

25. FINANCIAL INSTRUMENTS

The net carrying amounts of the financial assets and financial liabilities at the end of the reporting period are classified below:

	<u>At amortised cost</u>	
	<u>31.12.2025</u>	<u>31.12.2024</u>
	<u>AED</u>	<u>AED</u>
Financial assets		
Trade and other receivables (excluding prepayments) (Note 9)	14,202,419	2,555,823
Cash and cash equivalents (Note 11)	457,152	145,283
	<u>14,659,571</u>	<u>2,701,106</u>

	<u>At amortised cost</u>	
	<u>31.12.2025</u>	<u>31.12.2024</u>
	<u>AED</u>	<u>AED</u>
Financial liabilities		
Trade and other payables (Note 17)	18,067,285	3,266,615
Bonds payable (Note 16)	918,125	-
Due to a related party (Note 10)	-	309,399
Lease liability (Note 15)	-	346,530
	<u>18,985,410</u>	<u>3,922,544</u>

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Details of the material accounting policy information and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.11 to the separate financial statements.

26. INTERIM DIVIDEND

During the year, an interim dividend of AED 36,773,400 (2024 : Nil) was declared (Note 10 & 13).

27. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as a going concern while providing maximum return to stakeholders through the optimization of the debt and equity balance and to maintain an optimal capital structure to reduce the cost of capital. The Company's overall strategy on capital risk management remains unchanged from the previous year.

The capital structure of the Company consists of equity funds as presented in the separate statement of financial position together with shareholders' current account. Debt comprises bonds payable as declared, total amounts owing to third parties and a related party, net of cash and cash equivalents.

28. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's management. The management identifies and evaluates financial risks on regular basis to minimise the adverse impact over the Company's operation.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk : interest rate risk, currency risk and other price risk, such as equity risk and commodity price risk. The Company's activities are exposed primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There are no significant exchange rate risks as substantially all the financial assets and financial liabilities are denominated in U.A.E. Dirhams or US Dollars to which U.A.E. Dirham is pegged.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is limited to its interest bearing assets and liabilities.

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(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables and committed transactions) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

The Company deals only with highly reputed local bank. In respect of major customers, credit risk is managed by assessing the credit quality of these major customers, taking into account their financial position, past experience and other factors including regular follow up.

(c) Liquidity risk

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities at maturity date. The Company manages the liquidity risk through risk management framework for the Company's short, medium and long-term funding and liquidity management requirements by maintaining adequate reserves, sufficient cash and cash equivalents to ensure funds are available to meet its commitments for liabilities as they fall due.

The table below analyses the Company's remaining contractual maturity for its financial liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	<u>Less than 1 year AED</u>	<u>Between 1 to 5 years AED</u>	<u>Total AED</u>
As at 31 December 2025			
Trade and other payables (Note 17)	18,067,285	-	18,067,285
Bonds payable (Note 16)	-	918,125	918,125
	<u>18,067,285</u>	<u>918,125</u>	<u>18,985,410</u>
As at 31 December 2024			
Trade and other payables (Note 17)	3,266,615	-	3,266,615
Due to a related party (Note 8)	309,399	-	309,399
Lease liability (Note 14)	346,530	-	346,530
	<u>3,922,544</u>	<u>-</u>	<u>3,922,544</u>

29. FAIR VALUE

The fair value of a particular asset or liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of the financial assets and liabilities approximate their carrying amounts as reflected in these separate financial statements.

30. COMPARATIVE FIGURES

Previous year figures have been regrouped and reclassified, wherever necessary, to conform with the current year presentation.