



BNPB INDUSTRIES LIBERIA CORPORATION
Liberia

Reg. Number - C-127782
AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 19 August 2024 to 31 March 2025

BNPB INDUSTRIES LIBERIA CORPORATION
AUDITED FINANCIAL STATEMENT
FOR THE PERIOD 19 AUGUST - 31 MARCH 2025

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BNPB INDUSTRIES LIBERIA CORPORATION
AUDITED FINANCIAL STATEMENT
FOR THE PERIOD 1 AUGUST - 31 MARCH 2025

General Information

Registered office

The LISCR Trust Company
80 Broad Street
Monrovia, Liberia

Banker

Auditor

Bicon, Inc
1st Floor Gibson Building Adjacent
Samsung, Randall St Monrovia,
Liberia

Lawyer

CMB Law Group, LLC.
Tubman Boulevard
(between the former French Embassy
and the LACC building)
Congo Town, Monrovia, Liberia

BNPB INDUSTRIES LIBERIA CORPORATION
AUDITED FINANCIAL STATEMENT
FOR THE PERIOD 1 AUGUST - 31 MARCH 2025

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the financial statements of BNPB Industries Liberia Corporation for the period 19 August 2024 - March 31, 2025.

The directors have general powers to manage the business of the Company. The directors are also responsible to cause the accounts of the Company to be kept in such form and manner as may be determined. In this context, the directors are required to:

- ensure that the financial records of the Company are satisfactorily maintained and its financial statements are presented in accordance with the appropriate authorising standards and such other governing policies as the directors may deem fit;
- select suitable accounting policies and apply them consistently;
- state whether applicable accounting standards have been followed, subject to any material departures to be disclosed or explained in the financial statements and;
- ensure that the financial statements are prepared on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

In summary, the directors are responsible to ensure that proper accounting records are kept which disclose the reasonable accuracy, at any time, the financial position of the Company, thereby enabling them to ensure that the financial statements comply with the Act of Legislature establishing the Company and pertaining to its operations. The directors are also responsible to put in place the relevant mechanisms for safeguarding the assets of the Company and, accordingly take reasonable steps for the prevention and detection of fraud and other irregularities, if any.

1. Nature of business

The Company is engaged in the business of palm and oil seeds, its cultivation, processing, crushing refining distribution edible oil, And its utilities as well as whole sales.

The Corporation may however, also engage in any other lawful act or activity, for which corporations may now or hereafter be organized under the Business

2. Holding Company

The Company is incorporated in the Republic of Liberia, as there is no holding company.

3. Results

2025

The financial results for the period ended 19 August 2024 - 31 March 2025 are set out below:

Profit/(loss) before tax	7,992,250
Profit/(loss) for the year	7,992,250

4. Dividends

The directors do not recommend the payment of dividends for the current year.

5. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Approval of the financial statements

The financial statements set out on pages 7-9, which have been prepared on the going concern basis, were approved by the board of directors on 04.06.2025 ,;

Signed on behalf of the Board of Directors by


Director



1st Floor

1000 Monrovia 10, Liberia
Certified Public Accountants &
Certified Fraud Examiners
Business Incubation & Consultancy

Gibson Building
Adjacent SAMSUNG
Randall Street
Monrovia

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Website: www.biconinclr.com

Independent auditor's report

To the Board Members of **BNPB Industries Liberia Corporation**

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of C squared-Liberia LLC for the period 19, August 2024 - 31, March 2025, and of the financial performance and cash flows of the Company for the period ended in accordance with **International Financial Reporting Standards and the requirements of the Registered Business Company Law (2002)**.

What we have audited

We have audited the financial statements of BNPB Industries Liberia Corporation for the year ended 31 March 2025 .

The financial statements on pages 6 to 13 comprise:

- the statement profit or loss and other comprehensive income;
 - the statement of financial position;
 - statement of change in equity;
 - the statement of cash flows; and
 - the notes to the financial statements, which include significant accounting policies.
-

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 and consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of BNPB Industries Liberia Corporation management in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Registered Business Company Law (2002), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 the directors.
- Conclude on the appropriateness of the directors' 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicated with the directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

The Registered Business Company Law (2002) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were required for the purposes of our audit; and
 - ii) the Company's balance sheet (statement of financial position) is properly drawn up so as to exhibit a true and fair view of the state of the Company's affairs according to the best of the information and the explanations given to us, and as shown by the books of the Company.
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Bicon Inc.

Atty. Zinnah B. Sackie, MBA, CA/CPA, LLB, LLM (c)

June 4, 2025

ICAG ID No. 104659/LICPA ID NO. 62

BNPB INDUSTRIES LIBERIA CORPORATION
AUDITED FINANCIAL STATEMENT
FOR THE PERIOD 19 AUGUST - 31 MARCH 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2025 USD
Revenue:		
Other Income-Facilitation	4	8,000,000
Gross Profit		8,000,000
Administrative Expense	5	(7,750)
Total comprehensive income (loss) for the year		7,992,250

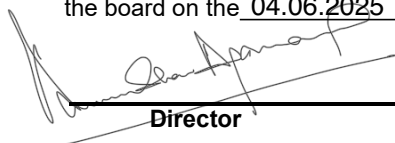
The accounting policies on pages 10 to 12 and the notes on page 13 form an integral part of the financial statements.

BNPB INDUSTRIES LIBERIA CORPORATION
AUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	2025 USD
Assets		
Non-Current Assets		
Property and equipment		-
		-
Current Assets		
Inventories		-
Trade and other receivables		8,000,000
Current tax receivable		-
Prepaid expenses		
Cash and cash equivalents		100
Total Assets		8,000,100
Equity and Liabilities		
Equity		100
Retained earnings		7,992,250
		7,992,350
Current Liabilities		
Trade and other payables		7,750
Total Liabilities		7,750
Total Equity and Liabilities		8,000,100

The financial statements, accounting policies and the notes on page 10 - 13, were approved and authorised for issue by the board on the 04.06.2025 and were signed on its behalf by:


Director

The accounting policies on pages 10 to 12 and the notes on pages 13 form an integral part of the financial statements.

BNPB INDUSTRIES LIBERIA CORPORATION
AUDITED FINANCIAL STATEMENT
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Particulars	Share Capital		Retained Earnings		Total
Capital Introduced	\$	100	\$	-	\$ 100
Additions	\$	-	\$	-	\$ -
Net profit (loss) for the period/year	\$	-	\$	7,992,250	\$ 7,992,250
As at March 2025	\$	100	\$	7,992,250	\$ 7,992,350

BNPB INDUSTRIES LIBERIA CORPORATION
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All amounts are expressed in USD unless otherwise stated

	March 2025
Cash flows from operating activities	
Profit/(Loss) from operations	\$ 7,992,250
Adjustment for:	
Depreciation and Amortization	\$ -
(Increase) / Decrease in Accounts Receivables	\$ (8,000,000)
Increase / (Decrease) in Accounts Payables	\$ 7,750
Net cash generated from operating activities	<u>\$ -</u>
Cash flows from investing activities	
Purchase of Property, plant and equipment	\$ -
(Increase) / Decrease in Investment	\$ -
Net cash flow (used in) investing activities	<u>\$ -</u>
Cash flows from financing activities	
Increase/(Decrease) in Share Capital (Including Share Application Money)	\$ 100
Increase / (Decrease) in Borrowings	\$ -
Net cash from /(used in) financing activities	<u>\$ 100</u>
Net increase /(decrease) in cash and cash equivalents	\$ 100
Cash and cash equivalents, beginning of the year/period	\$ -
Cash and cash equivalents, end of the year/ period	<u>\$ 100</u>

BNPB INDUSTRIES LIBERIA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 19 AUGUST - 31 MARCH 2025

1 ACCOUNTING POLICY

BNPB Industries Libeira Corporation is a Private Limited company incorporated in the Liberia with Registered No C-127782 on 19th August 2024. The company is non-resident domestic corporation with its registered office at 80 Broad Street, Monrovia, Liberia.

Company is duly organized, validly existing and functioning under the laws of the Liberia.

GOING CONCERN

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

2 ACCOUNTING POLICIES

BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for sale financial assets and financial assets and financial liabilities (including derivatives instruments) at fair value through profit or loss.

Significant Accounting Estimates, Assumptions & Judgements

These financial statements of the company have been prepared in accordance with International Financial reporting Standards (IFRS).

Functional and Presentation Currency

The financial statements are presented in USD, which is the Company's functional and presentation currency.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is provided on the depreciable amount of each component on a straight-line basis over the anticipated useful life of the asset. The depreciable amount related to each asset is determined as the difference between the cost and the residual value of the asset. The residual value is the estimated amount, net of disposal costs that the Company would currently obtain from the disposal of an asset in similar age and condition as expected at the end of the useful life of the asset.

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain the expense relating to any provision is presented in the income statement net of any reimbursement.

BNPB INDUSTRIES LIBERIA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 19 AUGUST - 31 MARCH 2025

2 ACCOUNTING POLICIES-Continue

Costs associated with routine servicing and maintenance of assets are expensed as incurred. Subsequent expenditure is only capitalized if it is probable that future economic benefits associated with the item will flow to the Company.

The carrying values of property and equipment are reviewed for indications of impairment annually, or when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Residual values, useful lives and methods of depreciation for property and equipment are reviewed, and adjusted if appropriate, at each financial year end.

Provisions

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost.

Contingent liabilities and contingent assets are not recognized in the financial statements but are disclosed.

Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized.

Financial instruments - Initial recognition and subsequent measurement

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Available for Sale Assets

Available for sale financial assets are measured at fair value on the balance sheet, with gains and losses arising from changes in the fair value of investments recognized directly in equity, until the financial asset is either sold, becomes impaired or matures, at which time the cumulative gain or loss previously recognized in equity is recognized in the income statement. Interest calculated using the effective interest method is recognized in the income statement: dividends on available-for-sale equity instruments are recognized in the income statement when the Company's right to receive payment is established. Purchases and sales of securities and other financial assets are recognized on trade date, being the date that the Company is committed to purchase or sell an asset. If an available for sale instrument is determined to be impaired, the respective cumulative unrealized losses previously recognized in equity are included in the income statement in the period in which the impairment is identified. Impairment losses on available for sale equity instruments are reversed equity.

BNPB INDUSTRIES LIBERIA CORPORATION
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Held-to-Maturity Assets

Held-to-maturity assets are non-derivative financial instruments with fixed or determinable payments and maturity dates. Financial assets are securities that the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity and are measured at amortized cost using the effective interest method, less impairment losses.

Loans and Receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts.

Trade receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. The impairment provision is determined using the expected credit loss model by considering cash short falls in various default scenarios.

Financial Liabilities

Financial liabilities are classified as non-trading, held for trading or designated as held at fair value through profit and loss. Non-trading liabilities are recorded at amortized cost applying the effective interest method. Held for trading liabilities or liabilities designated as held at fair value through profit and loss, are accounted for as indicated above.

Determination of Fair Value of Financial Instruments

The fair value of a financial instrument traded in active markets at the balance sheet date is based on their quoted market price or dealer price quotations without any deduction of transaction costs. Where market prices are not available the Company establishes a fair value by using valuation techniques. These include the use of recent arm's-length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants. For private equity investments that are not publicly traded, management uses comparisons to similar companies, relevant third party arm's length transactions and other information specific to the investment.

Derecognition of Financial Assets and Liabilities

A financial asset or a portion thereof, is derecognized when the Company's rights to cash flows has expired; or when the Company has transferred its rights to cash flows relating to the financial assets, including the transfer of substantially all the risk and rewards associated with the financial assets or when control over the financial assets has passed.

A financial liability is derecognized when the obligation is discharged, canceled or expired.

BNPB INDUSTRIES LIBERIA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
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Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Contingent liabilities

Contingent liabilities are potential liabilities that arise from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events which are not wholly within the control of the Company. Provisions for liabilities are recorded when a loss is considered probable and can be reasonably estimated. The amount is determined as the potential undiscounted amount of all future payments that the Company could be required to make if an adverse decision occurs against the Company.

3. Facilitation Fees

During the year, the Company earned a one-off facilitation fee amounting to USD 8 million arising from its role as an introducer and facilitator in a mining transaction between two third parties. This transaction is not part of the Company's ordinary course of business and is considered an extraordinary item. The revenue has been appropriately disclosed in the financial statements under "Other Income" and adequately described in the notes to the accounts to reflect its non-recurring nature.

Notes to the Financial Statements

	March -25
3 Trade and Other Receivables	
Receivables - Facilitation Fees	<u>\$ 8,000,000</u>
	<u>\$ 8,000,000</u>
4 Trade and Other Payables	
Audit Fees Payable	\$ 1,500
Other Payables	<u>\$ 6,250</u>
	<u>\$ 7,750</u>
5 Events after the reporting period	
No significant event occurred after the end of the reporting date which is likely to affect these financial statements.	