

Pro forma financial statements

Pro forma statements for True Labs Limited, a Hong Kong company, prepared on the recognition and measurement principles of HKFRS, which is converged with IFRS. The balance sheet is dated 10 October 2026. The income statement is the closed month of September 2026, with the full year to December on the operating plan. Unaudited and management-prepared.

TOTAL DEBT	CASH	GROSS MARGIN	SEPTEMBER EBITDA
\$0	\$3.0M	90.3%	+\$160k
never borrowed, no facility, no convertible	unrestricted, not being drawn on	on gross fees, before amortisation	after the full cost base and all growth spend

01
BASIS

Basis of preparation

True Labs Limited is incorporated in Hong Kong, registration 78786155. Hong Kong companies report under HKFRS, which is word for word converged with IFRS, so these statements are directly comparable with any IFRS filer and the differences from US GAAP are noted where they matter.

These are pro forma statements. There are no audited accounts and no auditor has been engaged on these figures. Revenue, growth spend and the cost base are measured from the production fee ledger, the public payout wallet and the vendor registry. Four items are management estimates and are identified in the notes: the split of personnel cost between cost of revenue, development and administration; the capitalised development cost and its five-year life; the rebate and partner split of growth spend; and the receivables, prepayment and payable balances.

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BALANCE SHEET

Statement of financial position

AS AT 10 OCTOBER 2026	NOTE	US\$ 000
NON-CURRENT ASSETS		
Intangible assets — capitalised platform development	1	2,576
Property and equipment		20
Total non-current assets		2,596
CURRENT ASSETS		
Cash and cash equivalents	2	3,000
Digital assets — venue market-making collateral	3	120
Trade and other receivables	4	60
Prepayments		40
Total current assets		3,220
TOTAL ASSETS		5,816
CURRENT LIABILITIES		

AS AT 10 OCTOBER 2026	NOTE	US\$ 000
Trade and other payables		55
Accrued trader rebates and partner revenue share	5	12
Total current liabilities		67
NON-CURRENT LIABILITIES		
Borrowings	6	—
Lease liabilities	6	—
Deferred tax	7	—
Total non-current liabilities		—
TOTAL LIABILITIES		67
EQUITY		
Share capital	8	8,500
Accumulated deficit		(2,751)
TOTAL EQUITY		5,749
Pro forma and unaudited. Hong Kong abolished par value in 2014, so the whole of the \$8.5M subscribed sits in share capital with no separate premium account. Total assets less total liabilities equals total equity: 5,816 less 67 is 5,749.		

There is no debt, no lease, no deferred revenue and no deferred consideration. Total liabilities are \$67k against \$5,816k of assets, of which \$55k is vendor payables on thirty-day terms. The company has never borrowed. The asset side is funded entirely by equity, and \$3,000k of it is cash.

03

September 2026, the closed month

INCOME STATEMENT

MONTH ENDED 30 SEPTEMBER 2026	NOTE	US\$
Gross trading fees	9	620,000
Trader rebates and customer make-goods	10	(318,750)
Revenue		301,250
COST OF REVENUE		
Blockchain, cloud and model compute	11	(50,000)
Platform operations personnel	12	(10,150)
Cost of revenue, excluding amortisation		(60,150)
Gross profit, excluding amortisation		241,100
— as a percentage of revenue		80.0%
— as a percentage of gross trading fees		90.3%
Amortisation of capitalised platform development	1	(47,117)
Gross profit		193,983
— as a percentage of revenue		64.4%

MONTH ENDED 30 SEPTEMBER 2026	NOTE	US\$
OPERATING EXPENSES		
Research and development	12	(11,600)
Sales and marketing	13	(56,250)
General and administrative		(13,250)
Total operating expenses		(81,100)
OPERATING PROFIT		112,883
Add back amortisation		47,117
EBITDA		160,000
One closed month, measured from the production fee ledger and the payout wallet. Not annualised. Unaudited.		

Revenue of \$301,250 is gross trading fees after deducting the rebates paid to the traders who generated them. Gross profit before amortisation of \$241,100 is 80.0% of revenue and 90.3% of gross fees.

Operating profit \$112,883 · EBITDA \$160,000. The difference is \$47,117 of amortisation, a non-cash charge.

04

GROSS MARGIN

Classification of costs

Gross margin is **90.3% of gross trading fees** and **80.0% of revenue** before amortisation, and **64.4% of revenue** after it. The table below sets out which costs sit above the gross profit line and which sit below, and on what basis.

ITEM	WHERE IT SITS	WHY
Trader rebates and make-goods	Deducted from revenue	Consideration payable to a customer. IFRS 15.70 and ASC 606-10-32-25 both require it to reduce the transaction price, because the trader receives it and gives no distinct service in return.
Blockchain, cloud and model compute	Cost of revenue	Consumed per trade and per AI request. Without it the service does not render, so it is a direct cost of delivery.
zk proving	Cost of revenue	A proof is generated for the trades themselves. Variable with volume.
Platform operations personnel	Cost of revenue	The share of engineering time that runs the live venue rather than building new product.
Amortisation of capitalised development	Cost of revenue	The asset being consumed is the platform that produces the revenue. Shown as a separate line so the margin can be read with and without it, which is what Regulation S-X 5-03 permits.
Engineering on new product	Research and development	Below gross profit. Not attributable to delivering this month's trades.

ITEM	WHERE IT SITS	WHY
Partner revenue share	Sales and marketing	Paid to introducing partners, who are not the customer and do provide a distinct service, so it is an expense and not a deduction from revenue. It is a selling cost, so it sits below gross profit.
Legal, audit, insurance, corporate software	General and administrative	Below gross profit.
Founder salary	—	Nil. Not drawn.
Neither framework prescribes a gross profit line for a business of this kind. IFRS permits expenses to be analysed by function or by nature; the functional split applied here is set out above and is applied consistently across all periods presented.		

Trader rebates are consideration payable to a customer, so they reduce revenue rather than appearing as a cost. This is the treatment both frameworks require and the basis on which exchanges and brokers present rebates. Partner revenue share is paid to a party who is not the customer and who provides a distinct service, so it is a selling expense recognised below gross profit.

05

FULL YEAR

Year to 31 December 2026

YEAR ENDING 31 DECEMBER 2026	US\$ '000
Gross trading fees	4,482
Trader rebates and customer make-goods	(2,165)
Revenue	2,317
Operating costs expensed, after amounts capitalised	(1,771)
Partner revenue share	(382)
Amortisation of capitalised platform development	(377)
OPERATING LOSS	(213)
Add back amortisation	377
EBITDA	164
Nine months of measured actuals and a three-month plan at \$700k, \$1.0M and \$1.2M. Management projections, unaudited.	

The year comprises nine months of actuals, including a first half that was pre-revenue or close to it, and a three-month plan. EBITDA is **\$164k** and the operating loss after amortisation is **\$213k**. The December plan is a \$1.2M month against a cost base below \$100k.

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NOTES

Notes to the statements

- Capitalised platform development.** HKAS 38 requires development costs to be capitalised once the project is technically feasible, the company intends and is able to complete it, future economic benefits are probable, resources are available and the expenditure can be measured reliably. All six were met for the trading platform and the perpetuals venue. Gross cost \$2,827k, in use from 1 May 2026, amortised straight line over five years. Research, and all expenditure before technical feasibility, is expensed.

2. **Cash.** \$3.0M of unrestricted cash. It was \$3.5M at the 30 September close; the difference is the early-October settlement of September-earned rebates and partner revenue share, and the October cost base.
3. **Digital assets.** Collateral posted to the company's own venue so the order book can quote. Carried at fair value. It is at risk: it is exposed to inventory and adverse selection, hedge and counterparty failure, and oracle or liquidation-engine failure.
4. **Trade and other receivables.** Trading fees collected in kind and not yet converted, plus vendor deposits. No customer credit is extended, so there is no receivables ageing and no expected credit loss provision of substance.
5. **Accrued trader rebates and partner revenue share.** The 28 to 30 September tail, accrued at the week 39 settlement rate and settled in the first days of October.
6. **Borrowings and leases.** Nil. The company has never borrowed, has no credit facility, no convertible instrument, no shareholder loan and no guarantee. It has no office lease, so there is no HKFRS 16 right-of-use asset or lease liability.
7. **Tax.** No current tax, because cumulative tax losses exceed cumulative profits. No deferred tax asset is recognised on those losses: recoverability is not yet probable on the HKAS 12 test, which is the conservative treatment. Recognising it would increase both assets and equity.
8. **Share capital.** \$5.0M subscribed September 2025 at a \$40M pre-money valuation by a family office in the UAE, and \$3.5M subscribed May 2026 at a \$75M pre-money valuation by ANAN Holding, UAE, listed on the Abu Dhabi Securities Exchange, funded 12 September 2026. No debt has ever been raised. The accumulated deficit of \$2,751k is the cumulative loss since incorporation in December 2024, after capitalising qualifying development.
9. **Effect of applying US GAAP.** ASC 730 requires research and development to be expensed as incurred, and software of this kind is capitalised only under the narrower internal-use software rules of ASC 350-40. Applying US GAAP without capitalisation would reduce intangible assets by $\{m(M.DEV_NET)\}k$ and equity by the same amount, giving total equity of $\{m(M.equity - M.DEV_NET)\}k$. Cash, revenue, gross margin and EBITDA are unaffected.
10. **Internally generated intangibles.** HKAS 38.48 and 38.63 prohibit the recognition of internally generated goodwill, brands and items similar in substance. No amount in respect of these is carried on the balance sheet.
11. **Gross trading fees.** Taker and maker fees on spot swaps, perpetual futures and prediction markets. Fees land in two public Solana wallets and can be confirmed on chain.
12. **Trader rebates and make-goods.** 85 per cent of growth spend goes to the traders who paid the fees, so it reduces revenue rather than appearing as a cost. The composition is measured from the payout wallet. Nothing is committed in advance and nothing can exceed fees already earned.
13. **Blockchain, cloud and model compute.** Validator and RPC capacity, the servers running the matching engine and settlement, model inference serving the in-product AI, and zk proving.
14. **Personnel.** Four people. Split by function: the share running the live venue in cost of revenue, the share building new product in research and development, the remainder in general and administrative. The founder draws no salary.
15. **Sales and marketing.** Partner revenue share only. There was no paid media and no brand budget in the period. Paid acquisition begins 12 October 2026.

Verification and diligence

Trading fees land in two public Solana wallets, listed with their addresses at ai.truefinance.ai/verify, and can be reconstructed from the chain independently. Growth spend leaves a third public wallet to named recipients and can be traced the same way.

The following are available under NDA: the capitalised development cost and its supporting workings, the personnel allocation between cost of revenue and development, wallet-level revenue concentration, the loss distribution and inventory limits on the venue market-making book, a transaction-level reconciliation, and the house wallet list.

The company has no audited accounts.