SILVER CAREGIVERS CO-OPERATIVE LIMITED

(Unique Entity Number: T13CS0001B)

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

SILVER CAREGIVERS CO-OPERATIVE LIMITED

(Unique Entity Number: T13CS0001B)

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Silver Caregivers Co-operative Limited
Statement by the Committee of Management
For the Financial Year ended 31 March 2026

In the opinion of the Committee of Management,

(a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of Silver Caregivers Co-operative Limited (the "Co-operative") as at 31 March 2026 and of the financial performance, changes in funds and cash flows of the Co-operative for the financial year ended on that date, and

(b) at the date of this statement, there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they fall due.

Committee of Management

The members of the Committee of Management at the date of this statement are as follows:

Chairman	: Dr. Kalyani Kirtikar Mehta
Vice-Chairman	: Tasneem Faiyaaz Basrai
Secretary	: Kenneth Wong Shao Fung
Vice-Secretary	: Yeo Joo Hock
Treasurer	: Louise Phua Ying Tse
Committee Member	: Mike Chian Tian Ming
Committee Member	: Dr. Kelvin Tan Cheng Kian

On behalf of the Committee of Management,

KK Mehta

Dr. Kalyani Kirtikar Mehta
(Chairman)

Kenneth Wong Shao Fung
(Honorary Secretary)

Louise Phua Ying Tse
(Honorary Treasurer)

Singapore

18 August 2026

ASSURANCE CREATION

INDEPENDENT AUDITOR'S REPORT

To the Members of SILVER CAREGIVERS CO-OPERATIVE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Silver Caregivers Co-operative Limited (the "Co-operative"), which comprise the statement of financial position of the Co-operative as at 31 March 2026, statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Co-operative Societies Act, Chapter 62 (the "Act") and the Singapore Financial Reporting Standard for Small Entities (SFRS for SE) so as to give a true and fair view of the financial position of the Co-operative as at 31 March 2026 and of the financial performance, changes in funds and cash flows of the Co-operative for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). 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 Co-operative in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Committee of Management is responsible for the other information. The other information comprises the Statement by the Committee of Management set out on page 3 and information prepared by the Committee of Management that is included in the Annual Report (to be made available to us after the date of this auditor's report) but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Committee of Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the SFRS for SE, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Committee of Management is responsible for assessing the Co-operative'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 Co-operative or to cease operations, or has no realistic alternative but to do so.

The Committee of Management' responsibilities include overseeing the Co-operative's financial reporting process.

INDEPENDENT AUDITOR'S REPORT
To the Members of SILVER CAREGIVERS CO-OPERATIVE LIMITED *(Continued)*

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 SSAs 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 SSAs, we exercise professional judgement and maintain professional scepticism 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 Co-operative'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 Co-operative'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 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 Co-operative 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 the Committee of Management 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

During the course of our audit, nothing has come to our attention to cause us to believe that the receipts, expenditures, investments of monies and the acquisition and disposal of assets made by the Co-operative during the financial year have not been made in accordance with the By-laws of the Co-operative and the provisions of the Act.

In our opinion, the accounting and other records required by the Act to be kept by the Co-operative have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Gilbert Tiong Tak Giew.

Assurance Creation

ASSURANCE CREATION
Public Accountants and
Chartered Accountants

Singapore
18 August 2026

Silver Caregivers Co-operative Limited
Statement of Financial Position
As at 31 March 2026

	Note	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	**4**	75,033	64,995
Other receivables	**6**	1,081	921
Prepayments		5,996	2,477
		82,110	68,393
Non-current assets			
Plant and equipment	**5**	-	-
Total assets		82,110	68,393
FUNDS AND LIABILITIES			
Funds			
Share capital	**10**	66,850	67,400
Reserve funds	**11**	17,690	17,630
Accumulated deficits		(14,680)	(21,814)
Total funds		69,860	63,216
Current liabilities			
Trade and other payables	**7**	7,100	5,167
Central Co-operative Fund	**9**	376	-
Deferred income	**8**	4,774	10
		12,250	5,177
Total liabilities		12,250	5,177
Total funds and liabilities		82,110	68,393

See accompanying notes to the financial statements.

Silver Caregivers Co-operative Limited
Statement of Comprehensive Income
For the Financial Year ended 31 March 2026

	Note	2026 $	2025 $
Income			
Revenue			
- Fee income	**12**	918	2,162
- Caregiver symposium	**13**	1,980	-
Other income	**14**	49,301	29,070
		52,199	31,232
Costs and expenses			
Depreciation expense	**5**	-	-
Other expenses	**15**	(44,689)	(17,748)
		(44,689)	(17,748)
Surplus for the year		7,510	13,484
Contribution to the Central Co-operative Fund	**9**	(376)	-
Net surplus for the year		7,134	13,484

See accompanying notes to the financial statements.

Silver Caregivers Co-operative Limited
Statement of Changes in Funds
For the Financial Year ended 31 March 2026

	Share capital (Note 10)	Reserve funds (Note 11)	Accumulated deficits	Total
	$	$	$	$
Balance as at 1 April 2024	**67,000**	**17,560**	**(35,298)**	**49,262**
Share issuance during the year	400	-	-	**400**
Entrance fees capitalised	-	70	-	**70**
Net surplus for the year	-	-	13,484	**13,484**
Balance as at 31 March 2025	**67,400**	**17,630**	**(21,814)**	**63,216**
Share issuance during the year	950	-	-	**950**
Share withdrawal during the year	(1,500)	-	-	**(1,500)**
Entrance fees capitalised	-	60	-	**60**
Net surplus for the year	-	-	7,134	**7,134**
Balance as at 31 March 2026	**66,850**	**17,690**	**(14,680)**	**69,860**

See accompanying notes to the financial statements.

Silver Caregivers Co-operative Limited
Statement of Cash Flows
For the Financial Year ended 31 March 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Surplus for the year		7,510	13,484
Adjustments for:			
Depreciation expense		-	-
		7,510	13,484
Changes in working capital:			
Other receivables		(160)	(100)
Prepayments		(3,519)	(1,400)
Trade and other payables		1,933	217
Deferred income		4,764	10
Cash generated from operations		10,528	12,211
Payment to Central Co-operative Fund (CCF)		-	(855)
Net cash generated from operating activities		10,528	11,356
Cash flows from financing activities			
Proceeds from share issuance		950	400
Withdrawal of shares		(1,500)	-
Entrance fees received		60	70
Net cash (used in) / from financing activities		(490)	470
Net increase in cash and cash equivalents		10,038	11,826
Cash and cash equivalents			
- At beginning of the financial year		64,995	53,169
- At end of the financial year	**4**	75,033	64,995

See accompanying notes to the financial statements.

Silver Caregivers Co-operative Limited
Notes to the Financial Statements
For the Financial Year ended 31 March 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate information

Silver Caregivers Co-operative Limited (the "Co-operative") is domiciled in Singapore and constituted under the Co-operative Societies Act, Cap. 62.

The Co-operative's registered office and principal place of operation is at

81 Anson Rd
#08-32
Singapore 079908

The principal activities of the Co-operative are to operate as a social enterprise that aims to better the quality of life of caregivers through symposiums, workshops, courses, and talks, as well as to become a one-stop centre of information about caregiving in Singapore.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standard for Small Entities (SFRS for SE) and the applicable requirements of the Singapore Co-operative Societies Act, Cap. 62, under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ($), which is the Co-operative's functional currency.

2.2 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Co-operative and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. 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.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.3 Impairment of non-financial assets

The Co-operative assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Co-operative makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.4 Financial instruments

Financial assets and financial liabilities are initially measured at the transaction price. At the end of each reporting period, they are measured at amortised cost using the effective interest method. Financial instruments that are classified as current assets or current liabilities shall be measured at the undiscounted amount of the cash or other consideration expected to be paid or received unless the arrangement constitutes, in effect, a financing transaction. If the arrangement constitutes a financing transaction, the Co-operative shall measure the financial instrument at the present value of the future payments discounted at a market rate of interest for a similar financial instrument.

At the end of each reporting period, the Co-operative shall assess whether there is objective evidence of impairment of any financial instruments that are measured at cost or amortised cost. If there is objective evidence of impairment, the Co-operative shall recognise an impairment loss in statement of comprehensive income immediately. If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the Co-operative shall reverse the previously recognised impairment loss either directly or by adjusting an allowance account. The Co-operative shall recognise the amount of the reversal in profit or loss immediately.

Financial assets measured at amortised cost are presented as “Cash and cash equivalents” (Note 4) and “Other receivables” (Note 6) on the statement of financial position. Financial liabilities measured at amortised cost are presented as “Trade and other payables” (Note 7) and “Central Co-operative Fund” (Note 9) on the statement of financial position.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand which are subject to an insignificant risk of changes in value.

2.6 Plant and equipment

Items of plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged on a straight-line basis so as to allocate the cost of assets less their residual values over their estimated useful lives as follows:

Computers: 1 year (estimated useful life)

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

2.7 Provisions

Provisions are recognised when the Co-operative has a present obligation (legal or constructive) 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 the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.8 Government grants

Government grants, subsidies and other institutional funding are recognised at their fair value when there is reasonable assurance that the grant/subsidy/funding will be received and all attached conditions will be complied with.

When the grant or subsidy or funding relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When they relate to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

2.9 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Co-operative and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Co-operative assesses its revenue arrangements to determine if it is acting as principal or agent.

Fee income

The Co-operative organises caregiver symposiums, workshops, and talks, and recognises the fees associated with them in the period in which the respective event or program is held.

Donations and sponsorships

These are recognised as income when they have been received and when the Co-operative has unconditional entitlement to receive them.

2.10 Related parties

A related party is defined as follows:-

(a) A person or a close member of that person's family is related to the Co-operative if that person:-

(i) has control or joint control over the Co-operative;

(ii) has significant influence over the Co-operative; or

(iii) is a member of the key management personnel of the Co-operative.

(b) An entity is related to the Co-operative if any of the following conditions applies:-

(i) The entity and the Co-operative are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Co-operative or an entity related to the Co-operative. If the entity is itself such a plan, the sponsoring employers are also related to the Co-operative;

(vi) The entity is controlled or jointly controlled by a person identified in (a); or

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.11 Share capital

Proceeds from issuance of ordinary shares are recognised as funds (equity) of the Co-operative. A member of the Co-operative may withdraw or transfer the ordinary shares which the member is required to hold only when the member ceases to be a member of the Co-operative.

2.12 Income tax

Co-operative societies are exempted from income tax under Section 13(1) (f) (ii) of the Singapore Income Tax Act. Cap 134.

3. Significant accounting judgements and estimates

The preparation of the Co-operative's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. 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 the future period.

The Co-operative does not have any material key sources of estimation uncertainty and assumptions at the end of the financial year that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year.

In the process of applying the Co-operative's accounting policies, management is not aware of any judgements that have a significant effect on the amounts recognised in these financial statements.

4. Cash and cash equivalents

	2026	2025
	$	$
Cash on hand	100	100
Cash at bank	74,933	64,895
Cash and cash equivalents per Statement of Cash Flows	75,033	64,995

5. Plant and equipment

	Computers	Total
	$	$
Cost		
As at 1 April 2025 and 31 March 2026	1,754	1,754
Accumulated depreciation		
As at 1 April 2025 and 31 March 2026	1,754	1,754
Carrying amount		
As at 1 April 2025 and 31 March 2026	-	-

6. Trade and other receivables

	2026	2025
	$	$
Other receivables	300	-
Grant receivables	560	700
Refundable deposit	221	221
	1,081	921

7. Trade and other payables

	2026	2025
	$	$
Trade payable	500	-
Other payables	1,800	-
Accrued operating expenses	4,800	5,167
	7,100	5,167

8. Deferred income

	2026 $	2025 $
Caregiving symposium held on 16 May 2026		-
- Cash sponsorship	3,000	-
- Corporate booths at the Event	900	-
- Registration fees	864	-
Others	10	10
	4,774	10

Event occurring after the reporting period
A caregiving symposium titled "*Humanised Technology for Caregivers*" was organised by the Co-operative on 16 May 2026. Deferred income of $4,764 as at 31 March 2026 represents funds received by the Co-operative in connection with the Event as at the end of the financial year.

9. Central Co-operative Fund

	2026 $	2025 $
Balance as at beginning of financial year	-	855
Payment during the year	-	(855)
Contribution from surplus for the year **	(376)	-
Balance as at end of financial year	(376)	-

Section 71(2)(a) of the Co-operative Societies Act, Cap. 62 requires every co-operative society to contribute to the Central Co-operative Fund (CCF) at 5% of the first $500,000 of the surplus from operations of the co-operative (first-tier contribution).

** *The first tier 5% CCF contributions for co-operatives was waived by the Ministry of Culture, Community & Youth (MCCY) in 2025. The waiver was applicable to surpluses for financial year ending between 31 Dec 2024 and 30 Sep 2025.*

10. Share capital

	No. of issued and paid ordinary shares	Amount $
Balance as at 1 April 2024	1,340	67,000
- Issuance of new shares during the year	8	400
Balance as at 31 March 2025	1,348	67,400
- Issuance of new shares during the year	19	950
- Withdrawal of shares during the year	(30)	(1,500)
Balance as at 31 March 2026	1,337	66,850

The authorised share capital of the Co-operative is $100,000,000 divided into 2,000,000 shares of $50 each, in accordance with By-laws 7.2 of the Co-operative. Each ordinary member shall hold at least 1 share and each institutional member shall hold at least 100 shares. The minimum number of shares shall not be withdrawable except on cessation of membership, and shares in excess of the prescribed minimum may be withdrawable and transferable, subject to the provisions of the Co-operative Societies Act and any limitations laid down in the By-laws.

No member, other than a co-operative society or trade union shall hold more than 20% of the share capital of the society. Every member of the Co-operative shall, unless otherwise disqualified under the Co-operative Societies Act or the By-laws, have the right to exercise one vote at general meetings of the Co-operative, irrespective of the number of shares held by the member.

11. Reserve funds

	Entrance fees	Prizemoney from 14th Startup @ Singapore	Total
	$	$	$
Balance as at 1 April 2024	2,560	15,000	17,560
- Funds received during the year	70	-	70
Balance as at 31 March 2025	2,630	15,000	17,630
- Funds received during the year	60	-	60
Balance as at 31 March 2026	2,690	15,000	17,690

The Co-operative charges $10 entrance fee for each new member and these are capitalised as funds of the Co-operative. The reserve funds also include the prizemoney of $15,000 won by the Co-operative from its participation in the 14th Startup @ Singapore event in 2015.

12. Fee income

	2026	2025
	$	$
Caregiver workshops	810	2,000
Caregiver tea sessions (talks)	108	162
	918	2,162

13. Caregiver symposium

	2026	2025
	$	$
Registration fees	1,980	-
	1,980	-

A caregiving symposium titled "*Leaving a Living Legacy*" was organised by the Co-operative on 17 May 2025. The event was attended by about 100 participants who learnt about the holistic aspects of legacy planning encompassing legal, financial, health, traditions and family values.

14. Other income

	2026	2025
	$	$
Government grants	43,761	18,700
Cash donations	5,540	10,370
	49,301	29,070

15. Other expenses

Other expenses include the following significant items:

	2026	2025
	$	$
Contract work expenses	3,500	667
IT expenses and subscriptions	5,266	6,001
Professional services	4,900	4,500
Speaker / trainer fees	1,000	2,120
Storage fee and insurance	2,924	2,757
Symposium expenses	24,788	-
Training and conference expenses	1,253	600

16. Significant related party transactions

In addition to related party information disclosed elsewhere in the financial statements, significant transactions with related parties during the year at terms agreed between the parties are as follows:

	2026	2025
	$	$
Cash sponsorships for caregiver symposium from institutional members of the Co-operative	2,000	-
Cash sponsorship for caregiver symposium from close family member of Management Committee member	1,000	-
Training and conference expenses incurred for Management Committee members	1,100	600
Workshop trainer fees paid to Management Committee member	500	500
Cash donation from Management Committee member	150	150

17. Authorisation of financial statements for issue

The financial statements of the Co-operative for the financial year ended 31 March 2026 were authorised for issue by the Committee of Management on the date of the Statement by the Committee of Management.