

CATALYST BRITANIA BRANDS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

CATALYST BRITANIA BRANDS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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CATALYST BRITANIA BRANDS LIMITED**COMPANY INFORMATION**

		Date of appointment	Date of resignation
DIRECTORS	:		
	Mahmad Tahleb Rujub	22 July 2022	-
	Annu Gupta	22 July 2022	20 January 2026
	Dennis Helmut Theisen	21 March 2023	18 November 2025
	Hyder Ali Domun	19 November 2025	-
	Balachandar Bhaskaran	20 January 2026	-
ADMINISTRATOR AND COMPANY SECRETARY	:		
	Apex Fund Services (Mauritius) Ltd 6 th Floor, Two Tribeca, Tribeca Central Trianon 72261 Republic of Mauritius		
REGISTERED OFFICE	:		
	Apex Fund Services (Mauritius) Ltd 6 th Floor, Two Tribeca, Tribeca Central Trianon 72261 Republic of Mauritius		
AUDITOR	:		
	Navy and Yan West View La Marie Road Glen-Park, Vacoas 73116 Republic of Mauritius		

CATALYST BRITANIA BRANDS LIMITED**COMMENTARY OF THE DIRECTORS**

The Directors are pleased to present their report and the financial statements of Catalyst Britania Brands Limited (the "Company") for the year ended 31 March 2026.

CHANGE IN LEGAL REGIME AND PRINCIPAL ACTIVITY

The Company was incorporated on 16 December 2016 as a domestic company and was converted into a Category 1 Global Business Licence ("GBL") with effect from 07 April 2017.

The principal activity of the Company is to operate as a vehicle for holding brand name.

RESULTS AND DIVIDENDS

The Company's loss for the year ended 31 March 2026 is **USD 16,974** (2025: USD 8,675).

The Directors do not recommend the payment of a dividend for the year under review (2025: USD Nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Mauritius Company Act 2001 requires the Directors to prepare financial statements for each financial year which present fairly the statement of financial position as at 31 March 2026, and the statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2026 of the Company. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead, further consideration is disclosed in note 12 of the financial statements.

CATALYST BRITANIA BRANDS LIMITED

COMMENTARY OF DIRECTORS (CONTINUED)

AUDITOR

The auditor, Navy and Yan, have indicated their willingness to continue in office.

For and behalf of the Board

A handwritten signature in blue ink, appearing to be 'Navy' or similar, written in a cursive style.

DIRECTOR

**CERTIFICATE FROM COMPANY SECRETARY
TO THE MEMBER OF CATALYST BRITANIA BRANDS LIMITED**

UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT 2001

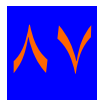
We certify, as secretary of Catalyst Britania Brands Limited (the "Company"), that based on records and information made available to us by the Directors and shareholder of the Company, the Company has filed with the Registrar of Companies for the year 31 March 2026, all such returns as are required of the Company under the Mauritius Companies Act 2001.



Apex Fund Services (Mauritius) Limited
COMPANY SECRETARY

6th Floor, Two Tribeca, Tribeca Central
Trianon 72261
Republic of Mauritius

Date: 21 April 2026



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF CATALYST BRITANIA BRANDS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CATALYST BRITANIA BRANDS LIMITED (the Company) set out on pages 8 to 26 which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the for the year then ended, in accordance with International Financial Reporting Standards (IFRSs).

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 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 Mauritius, 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.

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 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

Auditors' 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.

A further description of the Auditors' Responsibilities for the Audit of the Financial Statements is provided in the "Appendix to the Independent Auditors' Report". This description forms part of our Audit Report.

(CONTINUED)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF CATALYST BRITANIA BRANDS LIMITED
(CONTINUED)

Other matter

This report is made solely to the company's shareholder. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Information other than the financial statements and Auditors' Report thereon (other information)

The Directors are responsible for "other information". The other information comprises of information disclosed under the Corporate Information, Commentary of Directors and Secretary's Certificate. It does not include the financial statements and our auditors' opinion thereon.

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

In connection with our audit of the financial statements, we read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our general knowledge obtained during 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 the other information; we are required to report that fact. We have nothing to report in this regard.

The engagement partner on the audit resulting in this independent auditor's report is Y. Nath Varma.



Navy and Yan
Public Accountants
Vacoas
Date: 21/04/2026



Y. Nath Varma FCCA DFPFM PhD
Licensed by FRC

APPENDIX TO THE INDEPENDENT AUDITORS' REPORT

Auditors' 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. 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.

CATALYST BRITANIA BRANDS LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	Notes	2026 USD	2025 USD
ASSETS			
Non-current assets			
Intangible assets	8	2	2
		-----	-----
Current asset			
Prepayments		844	488
		-----	-----
Total assets		846	490
		=====	=====
EQUITY			
Capital and reserves			
Stated capital	9	100	100
Share application monies		135,799	110,628
Accumulated losses		(147,399)	(130,425)
		-----	-----
Shareholder's deficit		(11,500)	(19,697)
		-----	-----
LIABILITIES			
Current liabilities			
Accruals		12,346	6,689
Amount due to related party	10	-	13,498
		-----	-----
Total current liabilities		12,346	20,187
		-----	-----
Total equity and liabilities		846	490
		=====	=====

These financial statements were approved and authorised for issue by the Board of Directors on 21 April 2026 and signed on its behalf by:



.....
Director



.....
Director

The notes on pages 12 to 26 form an integral part of these financial statements.

CATALYST BRITANIA BRANDS LIMITED**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026**

	Notes	2026 USD	2025 USD
EXPENSES			
Accounting fees	10(c)	3,486	1,500
Audit fees		1,323	1,913
Directors' fees	10(b)	3,265	1,000
Licence fees		4,608	1,949
Domiciliation and compliance fees	10(c)	1,980	1,125
Other expenses	10(c)	912	725
Registration fees		-	338
Professional fees		610	125
Insurance fees		790	-
		16,974	8,675
Loss before income tax expense		(16,974)	(8,675)
Income tax expense	7	-	-
Loss for the year		(16,974)	(8,675)
Other comprehensive income		-	-
Total comprehensive loss for the year		(16,974)	(8,675)

The notes on pages 12 to 26 form an integral part of these financial statements.

CATALYST BRITANIA BRANDS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026**

	Stated capital USD	Share application monies USD	Accumulated losses USD	Shareholder's deficit USD
At 01 April 2024	100	110,628	(121,750)	(11,022)
<i>Total comprehensive loss</i>				
Loss for the year	-	-	(8,675)	(8,675)
	-----	-----	-----	-----
Balance at 31 March 2025	100	110,628	(130,425)	(19,697)
Conversion of amount due to shareholder (Note 10)	-	25,171	-	25,171
<i>Total comprehensive loss</i>				
Loss for the year	-	-	(16,974)	(16,974)
	-----	-----	-----	-----
Balance at 31 March 2026	100	135,799	(147,399)	(11,500)
	=====	=====	=====	=====

The notes on pages 12 to 26 form an integral part of these financial statements.

CATALYST BRITANIA BRANDS LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026**

	2026 USD	2025 USD
Cash flows from operating activities		
Loss before income tax	(16,974)	(8,675)
	-----	-----
Operating loss before working capital changes	(16,974)	(8,675)
Change in prepayments	(356)	253
Change in payables	17,330	8,422
	-----	-----
Net cash generated from operating activities	-	-
	-----	-----
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at start of year	-	-
	-----	-----
Cash and cash equivalents at end of year	-	-
	=====	=====

The notes on pages 12 to 26 form an integral part of these financial statements.

CATALYST BRITANIA BRANDS LIMITED**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026****1 GENERAL INFORMATION**

Catalyst Britania Brands Limited (the "Company") is a limited company incorporated on 16 December 2016, holds a Global Business Licence ("GBL") under the Financial Services Act 2007 and is regulated by the Financial Services Commission. The Company changed its legal regime from a Domestic company to a Global Business Company on 07 April 2017. Its registered office is 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Republic of Mauritius.

The principal activity of the Company is to operate as a vehicle for holding brand name.

The Corporate and business registration department approved the change of the balance sheet date from June 30 to 31 March under section 216 of Mauritius Companies Act 2001.

2 BASIS OF PRESENTATION

The financial statements have been prepared in accordance with and in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Mauritius Companies Act 2001. The financial statements have been prepared under the going concern principle using the historical cost convention.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements are described in note 5.

3 CHANGES IN ACCOUNTING POLICIES***New standards, interpretations and amendments to published standards***

There has been amendments and interpretations that have become effective for the current year. The Company has adopted the following new and amended IFRS Accounting Standards:

New standards or amendments	Effective date
Lack of Exchangeability - Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>	01 January 2025

Standards, amendments and interpretations that are not yet effective

A number of new standards, amendments to standards and interpretations are effective for financial year beginning on or after 01 January 2026 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the year that they become mandatory unless otherwise indicated:

CATALYST BRITANIA BRANDS LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026****3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)*****Standards, amendments and interpretations that are not yet effective (continued)***

New standards or amendments	Effective date
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i>	01 January 2026
Annual Improvements to IFRS Accounting Standards - Amendments to: • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; and • IAS 7 Statement of Cash flows	01 January 2026
Presentation and Disclosures in Financial Statements - IFRS 18	01 January 2027

The above amendments are not expected to have a material impact on the financial statements.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below:

Foreign currency translation***(a) Functional and presentation currency***

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates and one in which it primarily generates and expands cash (the "functional currency"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Company's transactions are denominated in the United States Dollar ("USD"). Contributions from its shareholder are received and the performance of the Company is measured in USD terms.

The income and expenses of the Company are denominated and settled in USD. Therefore, the Company has determined that the functional currency of the Company is the USD and the financial statements are presented in USD.

(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 such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of their fair value gain or loss item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ("OCI") or profit or loss are also recognised in OCI or profit or loss, respectively). Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transactions.

CATALYST BRITANIA BRANDS LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026****4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)*****Taxation***

The tax expense for the year comprises of current tax and deferred tax. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax is not recognised for any temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The below notes on financial instruments are generalised for illustrative purposes and not all the notes were relevant for the Company during the year:

(i) Recognition and initial measurement

Financial assets and liabilities at fair value through profit or loss ("FVTPL") are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

Financial assets and financial liabilities at FVTPL are measured initially at fair value, with transaction costs recognised in profit or loss. Financial assets or financial liabilities not at FVTPL are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

CATALYST BRITANIA BRANDS LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026****4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)*****Financial instruments (continued)*****(ii) Classification*****Financial assets and financial liabilities***

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets are classified as measured at FVTPL.

The Company classifies accruals and amount due to related parties as financial liabilities at amortised cost on initial recognition.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Investment Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined the following business model:

- Held-to-collect business model: this includes amount due from related party. This financial asset is held to collect contractual cash flows;

Assessment of whether contractual cash flows are solely payments of principal and interest ("SPPI")

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

CATALYST BRITANIA BRANDS LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026****4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)*****Financial instruments (continued)*****(ii) Classification (continued)*****Financial assets and financial liabilities (continued)******Assessment of whether contractual cash flows are solely payments of principal and interest ("SPPI") (continued)***

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making the assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

The Company classified its financial assets and financial liabilities into the following categories:

- Financial assets at amortised cost
- Financial liabilities at amortised cost: accruals

(iii) Subsequent measurement

Category	Subsequent measurement
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Interest income is recognised in 'interest income', foreign exchange gains and losses are recognised in 'net foreign exchange loss' and impairment is recognised in 'impairment losses on financial instruments' in the statement of profit or loss and other comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.
Financial liabilities at amortised cost	The Company classifies its accruals as financial liabilities at amortised cost and are subsequently measured at effective cost using the EIR.

(iv) Fair value measurement

'Fair value' 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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

CATALYST BRITANIA BRANDS LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026****4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)*****Financial instruments (continued)*****(iv) Fair value measurement (continued)**

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable input and minimise the use of unobservable input. The chosen valuation technique incorporates all the factors that market participant would take into account in pricing a transaction.

For subsequent measurement of financial instruments, all changes in fair value other than interest and dividend income and expense, are recognised in profit or loss as part of 'profit or loss on fair valuation of financial assets at FVTPL'.

As at 31 March 2026, the Company had no financial assets (2025: USD Nil) classified at FVTPL.

(v) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the EIR method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

The EIR method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability at initial recognition. When calculating the EIR, the Company estimates the future cash flows considering all contractual terms of the financial instruments but not the future credit losses.

As at 31 March 2026, the Company had no financial assets (2025: USD Nil) at amortised cost.

(vi) Impairment

The Company recognises loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

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

The Company assumes that the credit risk on a financial asset has increased significantly if its repayment terms has lapsed.

CATALYST BRITANIA BRANDS LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026****4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)*****Financial instruments (continued)*****(vi) Impairment (continued)**

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising assets (if any is held).

The Company considers a financial asset to have low credit risk when the amount receivable is with related parties.

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

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

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the EIR of the financial asset.

Credit-impaired financial assets

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

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

- significant financial difficulty of the borrower or issuer;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation;
- the underlying project is put on hold;
- breach of contract.

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

CATALYST BRITANIA BRANDS LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026****4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)*****Financial instruments (continued)*****(vii) Derecognition**

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

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. Realised gain is calculated based on proceeds realised on disposal of investments less its cost. The cost is based on an average cost.

In transactions in which the Company neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(viii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

There is no offsetting applied for financial instruments in the statement of financial position as at the reporting date.

(ix) Specific instruments***Cash and cash equivalents***

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The Company has elected to present the statement of cash flows using the indirect method.

Stated capital

Stated capital is determined using the nominal values of shares that have been issued and classified as equity.

CATALYST BRITANIA BRANDS LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026****4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)*****Expense recognition***

Expenses are accounted in profit or loss on an accruals basis and in accordance with the substance of relevant agreements.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

The intangible asset of the Company comprises of trademarks which have an indefinite useful life. The Company will review its useful life annually to determine whether events and circumstances continue to support the indefinite useful life assessment and will assess the intangible asset for any impairment.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and judgements that affect the reported amounts of assets and liabilities within the next year. Estimates and judgements 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.

Critical judgement areas

In the process of applying the Company's material accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Determination of functional currency

The Board of Directors considers the United States Dollars ("USD") as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives subscriptions from its shareholder, generate income and pay expenses.

Going concern

The Company's Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are 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. Refer to note 12 for further details.

CATALYST BRITANIA BRANDS LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026****5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)***Impairment*

Based on their judgement, the Company's Directors are of the opinion that Intangible Asset was not impaired at year end.

6 FINANCIAL RISK MANAGEMENT**A. Financial risk factors**

The Company's activities may expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. This note presents information about the Company's exposure to each of the said risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements. The notes are for illustrative purposes and most of the risks described below were not necessarily applicable during the year.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate measures and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while optimising the return.

The Company is mainly exposed to liquidity risk, as described below:

(i) Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet short term financial demands. The Company manages liquidity risk by maintaining adequate cash reserves to meet its obligations as they fall due and through financing from its parent. All financial liabilities mature within a year. The table below summarises the maturity profile of the Company's financial liabilities at 31 March 2026 based on contractual undiscounted payments:

	Contractual cash flows USD	Repayable on demand USD	Within one year USD	Total carrying amount USD
31 March 2026				
Accruals	12,346	-	12,346	12,346
Amount due to related party	-	-	-	-
	12,346	-	12,346	12,346
	=====	=====	=====	=====
	Contractual cash flows USD	Repayable on demand USD	Within one year USD	Total carrying amount USD
31 March 2025				
Accruals	6,689	-	6,689	6,689
Amount due to related party	13,498	13,498	-	13,498
	20,187	13,498	6,689	20,187
	=====	=====	=====	=====

CATALYST BRITANIA BRANDS LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026*****B. Financial instruments******(a) Categories of financial instruments***

The table below provides reconciliation of the line terms in the Company's statement of financial position to the categories of financial instruments.

Financial liabilities 31 March 2026	Financial liabilities at amortised cost USD	Total carrying amount USD	Fair value USD
Accruals	12,346	-	12,346
Amount due to related party	-	-	-
	-----	-----	-----
Total liabilities	12,346	-	12,346
	=====	=====	=====
31 March 2025			
Accruals	6,689	6,689	6,689
Amount due to related party	13,498	13,498	13,498
	-----	-----	-----
Total liabilities	20,187	20,187	20,187
	=====	=====	=====

Prepayments of **USD 844** (2025: USD 488) are not included under financial instruments.

CATALYST BRITANIA BRANDS LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026****6 FINANCIAL RISK MANAGEMENT (CONTINUED)*****B. Financial instruments (continued)******(b) Fair values of financial instruments***

The carrying amounts of accruals approximate their fair values.

The Company adopted IFRS 13, 'Fair value measurement', for financial instruments that are measured in the statement of financial position at fair value, which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Company did not have assets that would be classified as per above hierarchy during the year.

C. Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to the shareholder, return capital to the shareholder or issue new shares.

7 INCOME TAX

The Company holds a Global Business Licence ("GBL") for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as from 01 January 2019, the deemed tax credit was phased out, through the implementation of a new tax regime. Entities which had obtained their Global Business Licence on or before 16 October 2017, including the Company, were grandfathered and would benefit from the deemed tax credit regime up to 30 June 2021.

In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholders or in respect of redemptions or exchanges of Shares.

Under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of prescribed income derived, including but not limited to foreign source dividends or interest income.

CATALYST BRITANIA BRANDS LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026****7 INCOME TAX (CONTINUED)**

A reconciliation between the accounting loss as adjusted for tax purposes and the tax charge is as follows:

	2026	2025
	USD	USD
Loss before income tax	(16,974)	(8,675)
	=====	=====
<i>Applicable income tax at tax rate of 15%</i>	(2,546)	(1,301)
<i>Impact of:</i>		
Deferred tax asset not recognised	2,546	1,301
	-----	-----
Income tax expense	-	-
	=====	=====

A deferred income tax asset of **USD 2,546** (2025: USD 1,301) has not been recognised in respect of tax loss carried forward as the Directors consider that it is not probable that future taxable profits will be available against which the unused tax losses can be utilised.

The Income Tax Act of Mauritius has been amended to include the Corporate Climate Responsibility ("CCR") levy. Every company shall in every year be liable to pay an equivalent of 2% of its current year's chargeable income, as CCR levy to support national initiatives to protect, manage, invest and restore the country's natural ecosystem and combat the effect of climate change. The CCR levy shall be paid in respect of the year of assessment commencing on 01 July 2024 and in respect of every subsequent year of assessment. The CCR levy is payable by a company with respect to a year of assessment where the turnover exceeds Mauritian Rupees 50 million (approx. USD 1,075,000). The CCR levy was not applicable for the Company for the present financial year (2025: USD Nil).

8 INTANGIBLE ASSETS

On 28 December 2016, the Company entered into a Trademark Licencing Agreement with Britannia Foods Limited (formerly known as Jambo Biscuits (K) Limited) and Triumph Development Limited, where both parties agreed to assign trademark registrations to the Company.

Pursuant to the Deed of Assignments put into place, all rights, title and interest in and to the trademarks together with the goodwill attached were assigned to the Company for a consideration of **KES 200**, approximating **USD 2**. The intangible assets, carried at cost less any accumulated impairment losses, have an indefinite useful life and are tested for impairment annually. No impairment losses have been recognised for the year ended 31 March 2026 (2025: USD Nil).

9 STATED CAPITAL

	2026	2026	2025	2025
	Number of	March 31	Number of	March 31
	shares	USD	shares	USD
<i>Issued:</i>				
Issued during the year	100	100	100	100
	=====	=====	=====	=====

CATALYST BRITANIA BRANDS LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026****9 STATED CAPITAL (CONTINUED)**

The holding of an ordinary share in the Company shall confer on the holder as per Clause 46 of the Mauritius Companies Act 2001:

- (a) the right to one vote on a poll at a meeting of the Company on any resolution;
- (b) the right to an equal share in dividends authorised by the Board; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company.

10 RELATED PARTY DISCLOSURES

During the year under review, the Company transacted with related entities. Details of the nature, volume of transactions and balances with the related entities are as follows.

(a) Amount due to related parties

	2026 USD	2025 USD
<i>(i) Amount due to Britannia and Associates (Dubai) Pvt Ltd</i>		
At start of the year	13,498	8,481
Expenses the company paid on behalf	11,673	5,017
Balance converted to share application monies	(25,171)	-
	-----	-----
At the end of the year	-	13,498
	=====	=====

The amount due to related parties are unsecured, interest free and repayable on demand.

(b) Key management personnel of the Company

	2026 USD	2025 USD
<i>For the year</i>		
Directors' fees	3,265	1,000
	=====	=====
<i>Accruals:</i>		
Directors' fees	2,000	1,250
	=====	=====

(c) Management entity- Apex Fund Services (Mauritius) Limited

	2026 USD	2025 USD
Accounting fees	3,486	1,500
Domiciliation and compliance fees	1,980	1,125
Disbursements	912	725
	-----	-----
	6,378	3,350
	=====	=====

The fees are in connection with the management services provided to the Company.

CATALYST BRITANIA BRANDS LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026****11 PARENT AND ULTIMATE PARENT**

The Directors consider Britannia & Associates (Dubai) Pvt. Company Limited, established under the laws of Jebel Ali Free Zone in Dubai, and Britannia Industries Limited, established under the laws of Kolkata, India, as the Company's parent and ultimate parent, respectively.

12 GOING CONCERN AND IMPACT OF RECENT EVENTS

The Company incurred a net loss for the year ended 31 March 2026 of **USD 16,974** (2025: USD 8,675) and as of that date its total liabilities exceeded its total assets by **USD 11,500** (2025: USD 19,697) and the current liabilities exceeded its current assets by **USD 11,502** (2025: USD 19,699).

The holding company, Britannia & Associates (Dubai) Pvt. Company Limited has undertaken through a letter of guarantee to provide the Company, with the Companying and/or other support needed to make it possible for the Company to meet its ongoing financial obligations as and when they fall due. This letter of guarantee will remain in full force as long as the liabilities (and contingent liabilities) of the Company exceed its assets, fairly valued, or should the Company not be in a position to settle its liabilities. The ultimate holding company shall exercise its rights in such a manner so as to support the Company in accordance with the principles of sound business practice in the fulfilment of its financial obligations.

The financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that fund will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

13 EVENTS AFTER REPORTING DATE

After the reporting date, geopolitical tensions involving Iran escalated into armed conflict in early 2026. Management is assessing the potential impact on the Company. As the conflict arose after 31 December 2025, no adjustments have been made to the financial statements. The potential financial impact cannot yet be reliably estimated.

Except for the above, the Directors are not aware of significant events after the reporting date which would require disclosure or amendment to the financial statements for the year ended 31 March 2026.