Strategic Brands Holding Company Limited

Financial Statements
For the year ended March 31, 2026

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Directors' Report

The Directors are pleased to submit their report along with the audited financial statements of Strategic Brands Holding Company Limited for the year ended March 31, 2026.

Main business and operations

Strategic Brands Holding Company Limited (the "Company") is a limited liability company registered in Jebal Ali Free Zone Authority (JAFZA) Offshore Companies Regulations 2003 (replaced and repealed with JAFZA Offshore Companies Regulations 2018) vide registration no. OF2998 dated 20 February 2007.

The Company's registered activities are to invest in private equity and/or listed shares.

Directors

The Directors of the Company during the year and as of the date of this report are as follows:

- Mr Nusli Wadia;
- Mr. Varun Berry;
- Mr. Vishal Bhimani; and
- Mr. Balachandar Bhaskaran.

Auditors

Grant Thornton were appointed as auditors of the Company for the year ended March 31, 2026. The Directors of the Company resolved to discharge Grant Thornton from any responsibility in connection with 2026 Audit Grant Thornton being eligible, have offered themselves for re-appointment for the year ending March 31, 2027.

Mr. Balachandar Bhaskaran
Director
Dubai, United Arab Emirates

Mr. Vishal Bhimani
Director
Dubai, United Arab Emirates

P.O.BOX: 4254
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Strategic Brands Holding Company Limited

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Independent Auditor's Report
To the Shareholder of Strategic Brands Holding Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Strategic Brands Holding Company Limited (the "Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income and the statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code")*, together with other ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.3 to the financial statements which indicates that the Company incurred a comprehensive loss of USD 637 during the year ended March 31, 2026. As of that date, the Company had deficit of equity of USD 2,492 and the Company's current liabilities exceeded its current assets by USD 9,469. Notwithstanding these facts, the financial statements of the Company have been prepared on a going concern basis as the Shareholder has resolved to provide the necessary financial support to the Company to enable to it to continue its operations and meet its financial obligations as they fall due. Our opinion is not modified in respect of this matter.

Grant Thornton

Independent Auditor's Report
To the Shareholder of Strategic Brands Holding Company Limited (continued)

Report on the Audit of the Financial Statements (continued)

Other Information

The Directors and management are responsible for the other information. The other information comprises the information included in the Directors' 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 identified above 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 on the other information that are obtained prior to the date of this Auditor's Report, 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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards as issued by the IASB and their preparation in compliance with the applicable provisions of the Jebel Ali Free Zone Offshore Companies Regulations 2023, 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.

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.

Grant Thornton

Independent Auditor's Report
To the Shareholder of Strategic Brands Holding Company Limited (continued)

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

As required by the Jebel Ali Free Zone Offshore Companies Regulations 2023, we report that:

i. We have obtained all the information and explanations we considered necessary for the purpose of our audit;

ii. The Company has maintained proper accounting records in accordance with established accounting principles;

iii. The financial information included in the financial statements is consistent with the accounting records of the Company; and

iv. The financial statements have been prepared and comply, in all material respects, with the applicable provisions of Jebel Ali Free Zone Offshore Companies Regulations 2023.

GRANT THORNTON UAE

Grant Thornton
P.O. Box: 1620
DUBAI-U.A.E.
Public Accountants

Dr. Osama El Bakry
Registration No. 935
Dubai, United Arab Emirates

May 6, 2026

Strategic Brands Holding Company Limited
Financial Statements

Statement of financial position
As at March 31, 2026

	Notes	2026 USD	2025 USD
ASSETS			
Non-current assets			
Financial assets at fair value through other comprehensive income	5	**6,977**	7,164
Current assets			
Other receivables	6	**681**	681
TOTAL ASSETS		**7,658**	8,295
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7.1	**270**	270
Fair value reserve		**(3,173)**	(2,536)
Retained earnings		**411**	411
DEFICIT OF EQUITY		**(2,492)**	(1,855)
LIABILITIES			
Current liabilities			
Amounts due to a related party	8	**10,150**	10,150
TOTAL LIABILITIES		**10,150**	10,150
TOTAL EQUITY DEFICIT AND LIABILITIES		**7,658**	8,295

The financial statements were approved by the Board of Directors on 06 MAY 2026 and were signed on their behalf by:

Vishal Bhimani
Director

Balachandar Bhaskaran
Director

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DUBAI - U.A.E
Strategic Brands Holding Company Limited

Statement of comprehensive income
For the year ended March 31, 2026

	Note	**2026 USD**	2025 USD
NET PROFIT FOR THE YEAR		**-**	-
Other comprehensive loss:			
Items that will not be reclassified subsequently to profit or loss:			
Net unrealized loss on financial assets at fair value through other comprehensive income	5	**(637)**	(565)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(637)**	(565)

Statement of changes in equity
For the year ended March 31, 2026

	Share capital USD	Fair value reserve USD	Retained earnings USD	Total USD
At April 1, 2024	270	(1,971)	411	(1,290)
Total comprehensive losses	-	(565)	-	(565)
At March 31, 2025	270	(2,536)	411	(1,855)
Total comprehensive losses	-	(637)	-	(637)
At March 31, 2026	**270**	**(3,173)**	**411**	**(2,492)**

1 Legal status and nature of operations

Strategic Brands Holding Company Limited ("the Company") is a limited liability company incorporated on February 20, 2007, under vide registration no. OF2998.

The Company's registered activities are to invest in private equity and/or listed shares. The Company's registered office address is PO Box 4421, Dubai, United Arab Emirates.

The Company is wholly owned by Britannia and Associates (Dubai) Pvt. Ltd. (the "Parent Company").

2 Statement of compliance and Basis for preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB) and applicable provisions of Jebel Ali Free Zone Offshore Companies Regulations 2023.

2.2 Basis of preparation

The Company's financial statements have been prepared on an accrual basis and under the historical cost convention except for financial assets at fair value through other comprehensive income which is measured at fair value. The measurement bases are described in detail in the note 4 of the material accounting policy information and are consistent with those used in prior years. These financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as issued by the IASB.

2.3 Fundamental Accounting Concepts

The financial statements for the year ended March 31, 2026 have been prepared on a going concern basis, notwithstanding the fact that the Company incurred a total comprehensive loss of USD 637 for the year ended March 31, 2026, and as of that date, the Company's current liabilities exceeded its total assets by USD 2,492. The Company's licensed activity is to invest private equity and/or listed shares and expects to earn dividend income from these equity investments held in other companies. In addition, the Shareholder has provided an undertaking to provide and arrange for the necessary financial support to enable the Company to continue its operations and meet its obligations as and when they fall due.

2.4 Functional and presentation currency

These financial statements are presented in United States Dollar ("USD"), which is the Company's functional currency.

3 Standards, interpretations and amendments to existing standards

3.1 Standards, interpretations and amendments to existing standards that are effective in 2025

Standards, interpretations and amendments that are effective for the first time in the reporting year, and could be applicable to the Company are:

- Lack of Exchangeability (Amendments to IAS 21)

These standards, amendments and interpretations do not have a significant impact on the financial statements and therefore the disclosures have not been made.

3 Standards, interpretations and amendments to existing standards (continued)

3.2 Standards, interpretations and amendments to existing standards that are not yet effective and have not been adopted early by the Company

Other standards and amendments that are not yet effective and have not been adopted early by the Company are as follows:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7);
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7);
- Annual Improvements to IFRS Accounting Standards—Volume 11;
- Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'; and

Thes above amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore the disclosures have not been made.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

- Two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2) profit or loss before financing and income taxes
- The classification of all income and expenses within the statement of profit or loss in one of five categories
- A new requirement to disclose performance measures defined by management, and
- An improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.

Some of the disclosure requirements previously contained in IAS 1 have been transferred to IAS 8 without any material changes. This applies in particular to disclosures on accounting policies and sources of estimation uncertainty. As a result of these changes, IAS 8 will be renamed 'Basis of Preparation of Financial Statements'. The publication of IFRS 18 also results in consequential amendments to other IFRS Accounting Standards, including IAS 7.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 will be applied retrospectively with specific transitional provisions. The Company is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements.

4 Material accounting policies

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognised in profit or loss.

Non-monetary items are measured at historical cost and are translated using the exchange rates at the date of the transaction (not retranslated). Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

4 Material accounting policies (continued)

Financial instruments

Financial assets

Initial Recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and at fair value through other comprehensive income.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Except for trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through statement of comprehensive income, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets with cash flows that are not SPPI are classified and measured at fair value through statement of comprehensive income, irrespective of the business model.

Classification and subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified into financial assets at amortised cost and financial asset at fair value through other comprehensive income.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order 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 on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the statement of comprehensive income when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through OCI (equity instruments)

As at the reporting date, the Company's financial assets include investment in equity shares at fair value through other comprehensive income (FVTOCI). The Company can elect to irrevocably classify its equity investments not held for trading as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of comprehensive income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

4 Material accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Company considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1');
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'); and
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as payables.

All of the Company's financial liabilities are recognised initially at fair value net of directly attributable transaction costs. The Company's financial liabilities include amounts due to a related party.

Subsequent measurement

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through profit or loss, that are carried subsequently at fair value with gains or losses recognised in the statement of comprehensive income.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in the statement of comprehensive income are included within 'finance income or finance costs'.

4 Material accounting policies (continued)

Financial instruments (continued)

Financial liabilities (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Equity and reserves

Share capital represents the nominal value of shares that have been issued.

Retained earnings include all current and prior period retained profits.

Fair value reserve represents the unrealized losses from the revaluation of investment in financial assets.

Operating expenses

Operating expenses are recognised in profit or loss upon utilization of the service or at the date of their origin.

Significant management judgments and estimates in applying accounting policies

When preparing the financial statements management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results may differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

5 Financial assets at fair value through other comprehensive income

The movement in financial assets during the year can be analysed as follows:

2026	Strategic Foods Uganda Ltd. USD	Britannia Egypt LLC USD	Total USD
Balance as at April 1,	1,827	5,787	7,614
Net unrealized loss	(394)	(243)	(637)
Balance as at March 31,	**1,433**	**5,544**	**6,977**

2025	Strategic Foods Uganda Ltd. USD	Britannia Egypt LLC USD	Total USD
Balance as at April 1,	2,144	6,035	8,179
Net unrealized loss	(317)	(248)	(565)
Balance as at March 31,	1,827	5,787	7,614

Financial assets represent the Company's investment as follows:

a) 1% (2025: 1%) share represented by 15 (2025: 15) equity shares with value of USD 500 per share, of Britannia Egypt LLC which was incorporated in Egypt on October 13, 2020, and has its registered office at 1 Maadi Station, Cairo, Egypt.

b) 1% share represented by 5 equity shares, with value of USD 530 per share, of Strategic Foods Uganda Limited which was incorporated in Uganda on September 30, 2020, and has its registered office at Plot 41, 2nd floor, Lugogo House, Lugogo Bypass, Uganda

6 Other receivables

	2026 USD	2025 USD
Non-financial asset		
Advance to supplier	**681**	681

7 Equity

7.1 Share capital

	2026 USD	2025 USD
Issued and fully paid-up:		
100 ordinary shares of AED 10 each	**270**	270

The authorised paid-up share capital comprise of 100 ordinary shares (2025: 100 ordinary shares), each with a par value of AED 10 (2025: AED 10).

	2026			2025		
	No. of Shares	**%**	**USD**	No. of Shares	%	USD
Britannia And Associates (Dubai) Pvt. Co. Ltd.	**100**	**100%**	**270**	100	100%	270

8 Related parties

The Company in the normal course of business carries on transactions with other enterprises that fall within the definition of a related party. These transactions are carried out in the normal course of business and are measured at exchange amounts, being the amounts agreed by both the parties.

Following are the details of related party balances:

	2026	2025
	USD	USD
Amounts due to a related party		
Parent Company		
Britannia and Associates Dubai Pvt Limited Company	**10,150**	10,150

9 Financial instruments risk

Risk management objectives and policies

The Company is exposed to various risks in relation to the financial instruments. The main types of risks are foreign currency risk, credit risk and liquidity risk.

The Company's risk management focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to financial markets.

Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

Company is exposed to market risk through its use of financial instruments and specifically to currency risk, which result from both its operating and investing activities.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

There is no significant currency risk as substantially all transactions are denominated in the functional currency (USD), or currencies pegged to USD.

Credit risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Company. There is no credit risk as at year end as other receivable comprises of advances to supplier.

Liquidity risk

Liquidity risk also referred to as funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company manages liquidity risk through an ongoing review of future commitments and credit facilities.

Financial liabilities include amounts due to a related party which is payable within the next 12 months (2024: 12 months).

10 Fair value measurement

Financial instruments measured at fair value in the statement of financial position are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

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

	Note	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
March 31, 2026					
Financial assets	**5**	**-**	**-**	**6,977**	**6,977**
March 31, 2025					
Financial assets	5	-	-	7,614	7,614

Financial asset

As at the reporting date, the Company has determined that the net asset value of Strategic Foods Uganda Ltd. and Britannia Egypt LLC as at March 31, 2026, represents the best estimate of fair value.

11 Capital management policies and procedures

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder's value.

The Company's structure is regularly reviewed to ensure that it remains relevant to the business and its plans for growth. No changes were made in the objectives, policies and procedures during the years ended March 31, 2026 and 2025. Capital comprises share capital, fair value reserve and retained earnings and is measured at deficit of USD 2,492 as at March 31, 2026 (2025: USD 1,855).

12 Subsequent events

On 28 February 2026, the security situation in the middle east escalated significantly following the commencement of a major military conflict and heightened political uncertainty. The situation has resulted in the closure of portions of regional airspace and retaliatory military actions affecting multiple countries including the United Arab Emirates. As of the date of issuance of these financial statements, the Company is not aware of any adverse impact on its personnel, operations, or assets as a result of this conflict. The Company continues to monitor developments in the region and the potential impact on its operations.