Splendid International Limited

Audited Financial Statements

For the year ended 31 March 2026

Splendid International Limited
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For the year ended 31 March 2026

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Splendid International Limited
Corporate data
For the year ended 31 March 2026

		Date of Appointment
Directors:	Tushar Goyal	25 August 2023
	Housnabee Mohungoo Sham	08 February 2024
	Pritish Doonaye Sookye	08 February 2024

Administrator and corporate secretary:	IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 Republic of Mauritius
Registered office:	C/o IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 Republic of Mauritius
Auditor:	Nexia Baker & Arenson 5th floor C&R Court 49 Labourdonnais Street Port Louis Republic of Mauritius
Bankers:	SBM Bank (Mauritius) Ltd Corporate Office SBM Tower 1 1, Queen Elizabeth II Avenue Port Louis Republic of Mauritius
	Corporate Avenue Services Limited 19 Gerrard Street, London United Kingdom
	Industrial and Commercial Bank of China Limited No.55 FuXingMenNei Street, Xicheng District, Beijing People's Republic of China
Broker:	ABans Global Limited 3rd Floor, 19 Gerrard Street, London W1D 6JG, United Kingdom

The directors present their report together with the audited financial statements of **Splendid International Limited** (the "Company") for the year ended 31 March 2026.

Principal activity

The Company was initially set up as investment holding company. The primary purpose of an investment holding company is to hold investments in other companies or assets. This could include shares, bonds, real estate, or other financial instruments (including derivatives). The countries of investment are LME Exchange and Forex Market in UK, CME Exchange in US and SGX Exchange in Singapore. On 31 July 2025, the Company extended its activity to include investments in Mauritius, the Cayman Islands and the Bahamas and to expand its investment activities to other countries and global markets as strategic opportunities arise.

On 26 January 2026, the Company has been granted an investment dealer (Full Service Dealer, excluding Underwriting) licence, to operate as an Investment Dealer (Broker) under Section 29 of the Securities Act 2005. The Company will conduct trading activities across a broad spectrum of financial instruments spanning multiple asset classes as per the Securities Act 2005 and Securities (Licensing) Rules 2007. All transactions will be executed through Liquidity Provider. These instruments will be traded on international markets and recognised trading venues. Examples of the tradable instruments and their corresponding exchanges include, but are not limited to, the following:

- Commodity Derivatives:
  - London Metal Exchange (LME): Copper, Zinc, Aluminum, Lead, Nickle
  - Chicago Mercantile Exchange (CME): Gold, Silver, Aluminum
- Currencies and Currency Derivatives:
  - Singapore Exchange Limited (SGX): INR/USD, USD/CNH
- Contracts for Differences (CFDs):
  - Gold, Silver, Curreny pairs etc.

Results and dividends

The results for the year are as shown in the accompanying financial statements.

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

Statement of directors' responsibilities in respect of the financial statements

The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and the notes to the financial statements, which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards and in compliance with the requirements of the Mauritius Companies Act 2001.

The directors' responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud and error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Company's ability to continue as going concern and have no reason to believe that the business will not be a going concern in the year ahead.

Auditor

The auditor, Nexia Baker & Arenson, has indicated their willingness to continue in office and will be automatically re-appointed at the next Annual Meeting of the shareholder

Principle 1: Governance Structure

General information

The Company was initially set up as investment holding company. The primary purpose of an investment holding company is to hold investments in other companies or assets. This could include shares, bonds, real estate, or other financial instruments (including derivatives). The countries of investment is LME Exchange and Forex Market in UK, CME Exchange in US and SGX Exchange in Singapore. On 31 July 2025, the Company extended its activity to include investments in Mauritius, the Cayman Islands and the Bahamas and to expand its investment activities to other countries and global markets as strategic opportunities arise.

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  - Singapore Exchange Limited (SGX): INR/USD, USD/CNH

- Contracts for Differences (CFDs):
  - Gold, Silver, Curreny pairs etc.

It is to be noted that, as per the Code, all organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly identified. The Board takes its fiduciary responsibilities seriously. Each Director is appointed with the understanding of the amount of time and care that they will need to devote to the Board and to the organisation in order for it to prosper. The Board has approved all the key guiding documents and policies and affirms each key governance role.

The updated Constitution of the Company was adopted on 08 February 2024. It is in line with the Mauritius Companies Act 2001.

Role of the Board

The Board has no specific Board charter and considers that the Constitution of the Company itself is clear and structured enough to lead the good functioning of the Board. Accordingly, the powers and duties of the Board and the proceedings of the Board are thoroughly dealt by clause 9 of the Company's Constitution.

The Board Members of the Company possess relevant qualification and experience, and sufficient knowledge of the financial sector in general and the global business in particular.

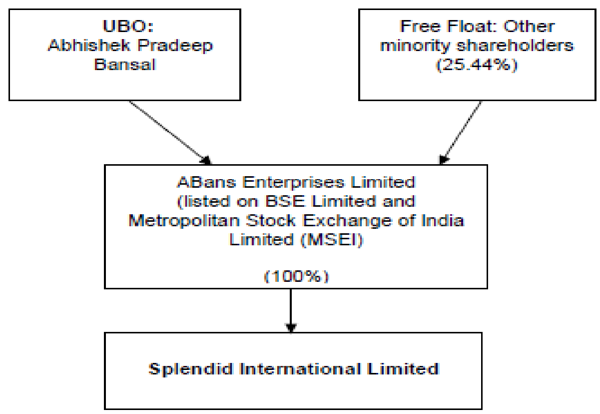
The Company's Board of Directors oversees the way the Company operates and ensures that sound policies already agreed upon are followed.

The relevant assessment shall be done by the Compliance Officer and accordingly any comments or variations shall be provided in the Compliance Report issued on a yearly basis.

Principle 1: Governance Structure (continued)

Organizational chart

The structure of the Company can be briefly summarised as follows:



The Board members of the Company possess relevant qualification and experience, and sufficient knowledge of the financial sector in general and the global business in particular.

The Chairperson is responsible for running the Board and ensuring its effectiveness in all aspects of its role.

The Company Secretary ensures compliance with all relevant statutory and regulatory requirement and has duties associated with the operations of the business.

Principle 2: The Structure of the Board and its committee

The Board is composed of Directors coming from different professional backgrounds. Each Director was selected based on his/her professional background and expertise and with a view to positively contributing to the Board's activities.

As at 31 March 2026, the Company's Board is composed of 1 executive director and 2 non-executive directors, two of whom are IQ EQ's representative:

Sr No.	Name of Directors	Relationships
1.	Mr Pritish Doonaye Sookye	Representative of IQ EQ Corporate Services (Mauritius) Ltd
2	Mrs Housnabee Mohungoo Sham	Representative of IQ EQ Corporate Services (Mauritius) Ltd
3	Mr Tushar Goyal	Executive Director

There is no promoter group nominee on the Board.

The appointed directors are individuals of integrity who can bring a blend of knowledge, skill, objectivity, experience and commitments to the Board.

Due to the size of the Board and activity of the Company, no sub-committees (Audit Committees, Corporate Governance Committee, Board Risk Committee, Remuneration Committee and the Nomination Committee) have been established since they are deemed not to be relevant at this stage.

However, for good corporate governance:

(i) Decisions are taken collectively by a Board having executive and non-executive directors.

(ii) Independent auditor performs the statutory audit each year.

The Board may seek independent advice from advisors other than the approved advisors of the Company, if they see fit.

Decisions are taken collectively by a Board having executive and non-executive directors.

Principle 2: The Structure of the Board and its committee (continued)

The main objects and functions of the Board are to:

- determine, agree and develop the Company's general policy on corporate governance in accordance with the applicable Code of Corporate Governance;
- advise and make recommendations to the Board on all aspects of corporate governance and new Board appointments as and when applicable;
- prepare the Corporate Governance Report; and
- review the terms and conditions of all service agreements between the Company and service providers.

The Board is satisfied that they have discharged their responsibilities for the year in respect of Corporate Governance.

Directors

As at 31 March 2026, the Company's Board is composed of 1 executive director and 2 non-executive directors:

Name of Directors	**Representing:**	**Attendance at board meeting**
Mr Pritish Doonaye Sookye	Splendid Internatonal Limited	1
Mrs Housnabee Mohungoo Sham	Splendid Internatonal Limited	1
Mr Tushar Goyal	Splendid Internatonal Limited	1

Principle 3: Director Appointment Procedures

Board meetings

The Board schedules meetings to:

- Examine all statutory matters;
- Approve the statutory financial statements and reviews important accounting issues;
- Review the Company's performance and Investment update;
- Consider strategic matters for the Company;
- Ensure compliance of the Company with the legislations; and
- Take note of changes in the legislations which may affect the Company.

The Board is responsible for directing the affairs of the Company in the best interests of its shareholder, in conformity with legal and regulatory frameworks, and consistent with its constitution and best governance practices. Further to the above, all decision and policy making for the Company are taken by the directors by consensus.

The Directors have been appointed by the shareholder, being Abans Enterprises Limited and it is a mandatory requirement for all directors to meet the 'fit and proper' test in order to serve as a Board member. All directors are re-confirmed to office at each Annual Meeting provided the directors are willing to continue in office.

The Directors are encouraged to follow ongoing training in order for them to continually update their skills and knowledge. The Board assumes the responsibilities for succession planning but stay guided by its shareholders. It is also responsible for the appointment and induction of new directors to the Board.

The Company Secretary holds on records all due diligence documents on its directors to ensure that they have requisite skills and expertise required to act as directors. Ongoing professional development of directors is catered through seminars attendance and CPD programmes from relevant professional bodies. Upon any change in directorship the Board assumes the responsibilities for succession planning as well as for the appointment of new directors. All directors, not limited to newly appointed directors are provided with day to day operational updates pertaining to the Company by the Administrator and Company Secretary, IQ EQ Corporate Services (Mauritius) Ltd, acting for and on behalf of the Company. The Board assumes the responsibilities for succession planning but stay guided by its shareholder. It is also responsible for the appointment and induction of new directors to the Board. Directors are encouraged to regularly update their skills and knowledge.

Principle 3: Director Appointment Procedures (continued)

The Directors Profile

Mr Tushar Goyal ("Mr. Goyal")

Mr. Goyal was appointed on 25 August 2023. A highly skilled finance professional with over 8 years of diverse experience across reputable financial institutions, including YES Bank and ICICI Bank, with core expertise in AML, compliance, and international trade, and a strong focus on trade execution and investment operations. He brings hands-on expertise in executing trades across foreign exchange, fixed income, and structured products, while ensuring optimal pricing, timely settlement, and full compliance with regulatory standards. His proficiency with electronic trading platforms and strong analytical skills contribute to effective decision-making and seamless trade execution across multiple asset classes.

In addition to trading capabilities, he has played a key role in overseeing treasury operations and managing third-party banking relationships. His background also includes mutual fund administration, client accounting, and wealth management, providing wellrounded support to both operational and compliance functions. His experience enhances the firm’s capacity to manage risk, maintain regulatory standards, and deliver high-quality investment services.

Mr Pritish Doonaye Sookye ("Mr. Sookye")

Mr. Sookye is the Associate Director - Client Management in the Debt, Capital Markets & Corporates Department at IQ EQ Mauritius. Pritish has been involved in the Global Business Sector for more than 12 years and has broad range of experience and expertise in Fund Structuring and Setup, Fund Administration, Corporate Secretarial, Accounting and Compliance, amidst others. Pritish joined IQ EQ Mauritius in 2011 and became Client Services Lead in 2015 and Team Manager - Fund Accounting in 2018. He also served as Manager - Secretarial from 2018 to 2022 in the Fund Department, where he was responsible for client relationship. Pritish holds a Bachelor of Science Honors degree in Management with Information System from the University of Mauritius and is an Affiliate Member of the Chartered Governance Institute (formerly Institute of Chartered Secretaries and Administrators - ICSA). Prior to joining IQ EQ Mauritius, Pritish was engaged in the Private Wealth department and Corporate Services division of Deutsche Bank (Mauritius) Limited.

Mrs. Housnabee Mohungoo Sham ("Mrs. Sham")

Mrs Sham is currently a Relationship Manager at IQ EQ Global Business (Mauritius) Ltd (previously known as SGG Global Business (Mauritius) Ltd) (“IQ EQ”). She is a member of Association of Chartered Certified Accountants (ACCA) and holds a BSc in Accounting with Finance. After completing her studies at the University of Mauritius, she joined IQ EQ on 14 July 2008 in the Corporate Services Department. She has been involved in the global business sector for more than sixteen years and has been responsible for the setting up and administration of various investment vehicles including Global Business companies, Domestic companies and Collective Investment Schemes. She currently has under her supervision several team members handling a portfolio of clients consisting of high-net-worth individuals, institutional investors and multinationals.

Principle 4: Directors’ Duties, Remuneration and Performance

The directors are aware of their legal duties as stipulated under the Mauritius Companies Act and they usually exercise a degree of care, skill and diligence which are reasonably expected from a prudent and competent director.

IQ EQ Corporate Services (Mauritius) Ltd who has a service agreement with the Company has nominated two of its employees on the Board of the Company.

Directors Duties

The Board collectively and directors individually are required to exercise degree of care, skill and diligence which a reasonably and competent director in his or her position will take. The Company is satisfied that such requirements have been met.

Code of Ethics

The Company has adopted a Code of Ethics. The Code of Ethics, which includes a section on conflict of interest, is applicable to all employees, senior officers and directors of the Company.

Principle 4: Directors' Duties, Remuneration and Performance (continued)

Board and directors' evaluation of the effectiveness

The Board has been approved from the Financial Services Commission as being fit and proper person.

Principle 5: Risk Governance and Internal Control

The Board of the Company is responsible to ensure compliance with this principle.

The Board is aware of its responsibility towards the governance of risk and for determining the nature of such risk in relation to its business activities.

The Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness. There is an ongoing process for identifying, evaluating and managing the various risks faced by the Company.

The day to day operations are undertaken by IQ EQ Corporate Services (Mauritius) Ltd having sound system and controls in place. The Board reviews these arrangements periodically.

The internal control system is detailed in the Internal Control and Procedures Manuals adopted by the Board.

Operational risk

Operational risks can have significant negative impact on the company's financial position. These are fraud risks, reputational risks, material damage, business continuity risks and disaster recovery, change management and human resources risks. The Company has its procedures that sets out the relevant procedures to follow for business operations.

Principle 6: Reporting with Integrity

The directors are responsible for the preparation and fair presentation of the financial statements, comprising the Company's statement of financial position, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards ("IFRS") and the Companies Act.

The directors' responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Notice of Annual Meeting is sent to shareholder in a timely manner and minutes of annual Meetings are sent to shareholder for review and comments, in accordance with the Companies Act.

The directors make an assessment of the Company's ability to continue as a going concern and same is disclosed in the financial statements every year.

Due to the nature of its activities, the Company has no adverse impact on environment, no impact on health and safety issues, no adverse impact on social issues and has no corporate social responsibility in place. The Company has not made any donations during the period under review.

Principle 6: Reporting with Integrity (continued)

The Company is managed under service agreements with third parties.

The above is captured in the Corporate Governance Report of the Audited Financial Statements.

Health and Safety and Social issues are not applicable to the Company given the nature of its activities.

Principle 7: Audit

The directors are responsible for the preparation and fair preparation of the financial statements in accordance with all the requirements of the Mauritius Companies Act 2001 as well as in accordance with International Financial Reporting standards ("IFRS") and for such internals controls as the director determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

The responsibility of monitoring the internal control systems in place has been kept at the Board level. Given the size and complexity of the Company, no separate internal audit function has been established.

The external auditors will be reappointed at the annual meeting, after a thorough assessment of the auditors' work.

No non-audit services have been provided to the Company by the external auditors during the current or in the previous years.

Principle 8: Relations with Shareholders and Other Key Stakeholders

Any queries raised by the shareholder are attended to by the Company Secretary and directors as and when applicable.

The Board is confident that all the principles listed above have been applied under The National Code of Corporate Governance of Mauritius 2016 (the "Code") and all terms used are coherent to the criterias stipulated in the Code.

Statement of Compliance

Throughout the year ended 31 March 2026, to the best of the Board's knowledge the organisation has applied to the principles of the Code, considering that the Company has started its activities.

Mohan

Director

Date: 05 May 2026

Director

CERTIFICATE FROM THE COMPANY SECRETARY

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

We certify that, to the best of our knowledge and belief, **Splendid International Limited** (the "Company") has filed with the Registrar of Companies, for the year ended 31 March 2026, all such returns as are required of the Company under the Mauritius Companies Act 2001.

Ramdass

IQ EQ Corporate Services (Mauritius) Ltd
Company Secretary

Date: 05 May 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Splendid International Limited

Report on the Financial Statements

Opinion

We have audited the financial statements of **Splendid International Limited** (the "Company"), set out on pages 14 to 30 which comprise the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year ended, and the notes to the financial statements, including material accounting policies.

In our opinion, the 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 year ended in accordance with IFRS Accounting Standards and comply with the Mauritius Companies Act 2001.

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 International Ethics Standards Board for Accountants (IESBA Code), Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Commentary of the Directors and the Certificate from the Secretary. The other information 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.

Directors' Responsibilities for the Financial Statements

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.

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs Acounting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Splendid International Limited

Report on the Financial Statements (continued)

Directors' Responsibilities for the Financial Statements (continued)

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Splendid International Limited

Report on the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this Report

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters that we are required to state to them in an auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditor.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Nexia Baker & Arenson

Nexia Baker & Arenson
Chartered Accountants

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Govinden Monien FCCA
Licensed by FRC

Date: 05 May 2026

Splendid International Limited
Statement of financial position
As at 31 March 2026

	Notes	2026 USD	2025 USD
ASSETS			
Current assets			
Financial assets at fair value through profit or loss	6	1,006,505	-
Other financial assets	7	741,698	414,973
Prepayments		5,000	2,368
Cash and cash equivalents		10,681	62,404
		1,763,884	479,745
Total assets		1,763,884	479,745
EQUITY AND LIABILITIES			
Equity			
Stated capital	8	50,000	50,000
Retained earnings		1,710,013	165,852
Total equity		1,760,013	215,852
Liabilities			
Current liabilities			
Borrowings	9	-	250,000
Other payables	10	3,871	13,893
		3,871	263,893
Total equity and liabilities		1,763,884	479,745

The financial statements have been approved by the Board of Directors on 05 May 2026 and signed on its behalf by:

Director

Director

The notes on pages 18 to 30 form an integral part of these financial statements.
Independent Auditor's report on pages 11 to 13.

Splendid International Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2026

	Notes	2026	2025
		USD	USD
Income			
Net trading income	4	**1,592,975**	213,680
Fair value gain on financial assets at fair value through profit or loss	6	**6,505**	-
		1,599,480	213,680
Expenses			
Administration fees		**21,617**	11,300
Interest expense	10	**15,468**	10,195
Professional fees		**7,910**	4,485
Commission paid		**6,249**	122
Licence fees		**3,019**	2,829
Bank charges		**1,004**	494
Disbursements		**50**	63
Foreign exchange loss		**2**	-
		55,319	29,488
Profit before taxation		**1,544,161**	184,192
Taxation	5	**-**	-
Profit for the year		**1,544,161**	184,192
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**1,544,161**	184,192

The notes on pages 18 to 30 form an integral part of these financial statements.
Independent Auditor's report on pages 11 to 13.

Splendid International Limited
Statement of changes in equity
For the year ended 31 March 2026

	Stated capital	(Accumulated losses)/ retained earnings	Total equity
	USD	USD	USD
Balance at 01 April 2024	50,000	(18,340)	31,660
Profit for the year	-	184,192	184,192
Total comprehensive income for the year	-	184,192	184,192
Balance at 31 March 2025	**50,000**	**165,852**	**215,852**
Balance at 01 April 2025	50,000	165,852	215,852
Profit for the year	-	1,544,161	1,544,161
Total comprehensive income for the year	-	1,544,161	1,544,161
Balance at 31 March 2026	**50,000**	**1,710,013**	**1,760,013**

The notes on pages 18 to 30 form an integral part of these financial statements.
Independent Auditor's report on pages 11 to 13.

Splendid International Limited
Statement of cash flows
For the year ended 31 March 2026

	Notes	2026 USD	2025 USD
Cash flows from operating activities			
Profit before taxation		**1,544,161**	184,192
Adjustments for:			
Interest expense	**10**	**15,468**	10,195
Fair value gain on financial assets at fair value through profit or loss	**6**	**(6,505)**	-
Operating profit before working capital changes		**1,553,124**	194,387
Changes in working capital			
Movement in prepayments		**(2,632)**	530
Movement in other financial assets		**(326,725)**	(414,973)
Movement in other payables		**173**	2,698
Net cash generated from/(used in) operating activities		**1,223,940**	(217,358)
Investing activity			
Purchase of financial assets at fair value through profit or loss	**6**	**(1,000,000)**	-
Net cash used in investing activity		**(1,000,000)**	-
Financing activities			
Loan (repaid)/received	**9**	**(250,000)**	250,000
Interest paid	**10**	**(25,663)**	-
Net cash (used in)/generated from financing activities		**(275,663)**	250,000
Net movement in cash and cash equivalents		**(51,723)**	32,642
Cash and cash equivalents at beginning of the year		**62,404**	29,762
Cash and cash equivalents at end of the year		**10,681**	62,404

Cash and cash equivalents represent cash at banks.

1. CORPORATE INFORMATION

Splendid International Limited, (the "Company"), is a private company, limited by shares and incorporated as an Authorised Company in the Republic of Mauritius on 09 October 2019 under the Mauritius Companies Act 2001. It is licensed by the Financial Services Commission.

On 25 June 2024, the Company has been converted into a Global Business Company.

The Company was initially set up as investment holding company. The primary purpose of an investment holding company is to hold investments in other companies or assets. This could include shares, bonds, real estate, or other financial instruments (including derivatives). The countries of investment are LME Exchange and Forex Market in UK, CME Exchange in US and SGX Exchange in Singapore. On 31 July 2025, the Company extended its activity to include investments in Mauritius, the Cayman Islands and the Bahamas and to expand its investment activities to other countries and global markets as strategic opportunities arise. The address of its registered office is at C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Republic of Mauritius.

On 26 January 2026, the Company has been granted an investment dealer (Full Service Dealer, excluding Underwriting) licence, to operate as an Investment Dealer (Broker) under Section 29 of the Securities Act 2005. The Company will conduct trading activities across a broad spectrum of financial instruments spanning multiple asset classes as per the Securities Act 2005 and Securities (Licensing) Rules 2007. All transactions will be executed through Liquidity Provider, These instruments will be traded on international markets and recognised trading venues. Examples of the tradable instruments and their corresponding exchanges include, but are not limited to, the following:

- Commodity Derivatives:
  - London Metal Exchange (LME): Copper, Zinc, Aluminum, Lead, Nickle
  - Chicago Mercantile Exchange (CME): Gold, Silver, Aluminum
- Currencies and Currency Derivatives:
  - Singapore Exchange Limited (SGX): INR/USD, USD/CNH
- Contracts for Differences (CFDs):
  - Gold, Silver, Curreny pairs etc.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Mauritius Companies Act 2001.

(b) Basis of measurement

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the Mauritius Companies Act 2001.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below.

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

2. BASIS OF PREPARATION (CONTINUED)

(d) Use of estimates and judgements (Continued)

(i) Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described above, the directors have considered those factors described therein and have determined that the functional currency of the Company is the United States Dollars ("USD").

(ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgements in making these assumptions an selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting year. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

(iIi) Fair value estimation

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) Changes in accounting policies and disclosures

New and revised IFRSs applied for the current year

- Amendments to IAS 21 - Lack of Exchangeability (effective 1 January 2025)

The adoption of the above standard does not has any impact on the financial statements.

New and revised IFRS in issue but not yet effective, before financial years on and after 01 January 2026

The following standards, amendments to existing standards and interpretations were in issue but not yet effective. They are mandatory for accounting periods beginning on the specified dates, but the Company has not early adopted them:

- **IFRS Practice Statement 1 – Management Commentary** (Voluntary Adoption) - Effective: 23 June 2025

  Focuses on future prospects, structured around six-key content areas.

- **Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instrumen**ts **-** Effective: 1 January 2026

  Impacts classification/derecognition of financial instruments; early adoptoon allowed for ESG- linked assets.

- **Annual Improvements to IFRS – Volume 11**- Effective: 1 January 2026

  Includes updates for the contracts referencing nature dependent electricity.

- **IFRS 18 – Presentation and Disclosure in Financial Statements -**Effective: 1 January 2027
- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures** - Effective: 1 January 2027
- **IFRS for SMEs Accounting Standard – Third Edition** - Effective: 1 January 2027

  Mandatory for entities applying IFRS for SMEs.

The directors anticipate that these standards and amendments will be applied on their effective dates in future periods. The directors have not yet assessed the potential impact of the application of these standards and amendments.

3. MATERIAL ACCOUNTING POLICIES

Except for the changes in accounting policies described in Note 2(e), the accounting policies set out below have been applied in the financial statements by the Company.

3.1 Financial instruments

Financial assets and financial liabillities

(i) Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification

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:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payment of principal and interest (“SPPI”).

All other financial assets are classified as measured at FVTPL.

The Company classifies payables and accruals as financial liabilities at amortised cost on initial recognition.

<u>*Business model assessment*</u>

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; and
- 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.

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 that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents and receivables. These financial assets are held to collect contractual cash flows; and
- Other business model: this includes solely investments in unlisted open-ended investment funds in the form of management shares held. These financial assets are managed, and their performance are evaluated, on a fair value basis, in case of any sale.

<u>*Assessment of whether contractual cash flows are SPPI*</u>

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.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 Financial instruments (continued)

Financial assets and financial liabillities (Continued)

(ii) Classification (continued)

<u>*Assessment of whether contractual cash flows are SPPI (continued)*</u>

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).

Subsequent measurement

Category	**Subsequent measurement**
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest income expense and foreign exchange are recognised in profit or loss as ‘net gain/(loss) on fair valuation of financial assets at FVTPL’ in the statement of profit or loss and other comprehensive income.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the EIR method. Impairment is recognised in ‘expected credit losses (“ECLs”)’ in profit or loss. Any gain or loss on derecognition and modification is also recognised in profit or loss. Cash and cash equivalents and receivables are included under this category.
Financial liabilities at amortised cost	These assets are subsequently measured at amortised cost using the EIR method. Impairment is recognised in ‘expected credit losses (“ECLs”)’ in profit or loss. Any gain or loss on derecognition and modification is also recognised in profit or loss. Cash and cash equivalents and receivables are included under this category.

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. The Company measures instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

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 of the factors that market participant would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 Financial instruments (continued)

Financial assets and financial liabillities (Continued)

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 and the maturity amount and, for financial assets, adjusted for any loss allowance.

Derivative financial instruments

All contractual right or obligation under derivatives are measured at fair value on the date on which a derivative contract is entered into and subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets. All derivatives are carried as assets when fair value is positive and as liabilities when their fair value is negative. Gains and losses on derivatives are recognised in the profit or loss unless they qualify for cash flow or net investment hedge accounting in which case such gains and losses are deferred in equity. The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e, the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative instrument are recognised immediately in the statement of profit or loss and other comprehensive income.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Impairment

(i) Impairment of financial assets

The Company recognises loss allowances for expected credit loss (ECL) 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:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for intercompany receivables are always measured at an amount equal to lifetime ECLs.

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.

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 Company in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate 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;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL 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. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Impairment (Continued)

<u>*Write-off*</u>

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. The Company makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

(ii) Impairment of non-financial assets

Non-financial assets are reviewed each reporting year for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indicators exist, an impairment test is performed.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal ("FVLCD") and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows or CGUs.

Value in use is determined as the present value of the future cash flows expected to be derived from an asset or CGU. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Non-financial assets other than goodwill impaired in prior periods are reviewed for possible reversal of the impairment when events or changes in circumstances indicate that an asset or CGU is no longer impaired.

3.3 Stated capital

Ordinary shares are classified as equity.

3.4 Revenue recognition

Revenue earned by the Company is recognised on the following base:
- Trading income - upon completion of the trade.

3.5 Expenses recognition

All expenses are accounted for in profit or loss on the accrual basis.

3.6 Foreign currency transactions

Transactions in foreign currencies are translated to USD at the foreign exchange rate ruling at the date of transaction. At each subsequent balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign exchange rate of closing date of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to USD at foreign exchange rates ruling at the dates the fair values were determined. Foreign currency differences arising on retranslation are recognised in profit or loss.

3.7 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individual or other entities.

3.8 Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. At the time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

4. NET TRADING INCOME

There was no open position for derivative contracts as of 31 March 2026. The net realised gain on the derivatives was **USD 1,592,975** (2025: USD 213,680) during the year ended 31 March 2026**.**

5. TAXATION

The Company is liable to income tax in Mauritius on its profit, as adjusted for tax purposes, at the applicable rate of 15%. The Company is entitled to a tax credit equivalent to the higher of the actual foreign tax suffered or may apply a partial exemption on its foreign dividend income, interest income and profits from foreign permanent establishments: the partial exemption is computed at 80% of the relevant foreign sourced income. The partial exemption is not mandatory: the Company may apply the credit system if it so wishes. Capital gains of the Company are exempted from tax in Mauritius.

Corporate Climate Responsibility Levy ("CCR")

Effective from 1 January 2024, in line with Section 41(iii) of the Financial (Miscellaneous Provisions) Act 2024, a CCR Levy equivalent to 2% of the company’s chargeable income is applicable, for companies with a yearly turnover of more than MUR 50 million.

The tax charge based on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company owing to the following:

	2026	2025
	USD	USD
Profit before tax	**1,544,161**	184,192
Income tax at 15%	**231,624**	27,629
Effect of:		
Non-allowable expenses	**8,298**	4,423
Exempt income	**(238,946)**	(32,052)
Non-taxable income	**(976)**	-
	-	-

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026	2025
	USD	USD
At start of the year	**-**	-
Addition during the year	**1,000,000**	-
Fair value gain	**6,505**	-
At end of the year	**1,006,505**	-

Name of investee	**Type of shares**	**Country**	**Number of shares**	**Cost (USD)**	**Fair value (USD)**
<u>*Unquoted*</u>					
Tagus Investment Fund PCC	Redeemable participating preference shares	Mauritius	1,000,000	1,000,000	1,006,505

7. OTHER FINANCIAL ASSETS

	2026	2025
	USD	USD
Current accounts with brokers	**254,904**	414,973
Balances held with counterparties	**486,794**	-
	741,698	414,973

The above consist of **USD 254,904** (2025: USD 413,549) held with ABans Global Limited, which is acting as broker for the Company, **USD 485,370** (2025: USD nil) held with Florence LLC, as part of the master trading agreement, and **USD 1,424** (2025: USD 1,424) held with Corporate Avenue Services Limited for prior years' trading activities.

8. STATED CAPITAL

	2026	2025
	USD	USD
Issued shares and fully paid up		
50,000 Ordinary shares of USD 1	**50,000**	50,000

The above shares confer to its holder the following rights:

a) the right to vote on a poll for every share held at a meeting of the Company on any resolution;
b) the right to dividend authorised by the board; and
c) the right to the distribution of the surplus assets of the Company.

9. BORROWINGS

	2026	2025
	USD	USD
At start of the year	**250,000**	-
Addition during the year	**-**	250,000
Repayment during the year	**(250,000)**	-
At end of the year	-	250,000

- Loan from shareholder was unsecured and bore interest at the Secured Overnight Financing Rate plus spread of 500 basis point. The loan has been repaid during the year under review.

10. OTHER PAYABLES

	2026	2025
	USD	USD
Accruals	**3,871**	3,698
Accrued interest on loan	**-**	10,195
	3,871	13,893

- The carrying amount of other payables approximates their fair values.
- During the year ended 31 March 2026, interest charged amounted to **USD 15,468** (2025: USD 10,195). The accrued interest of **USD 25,663** has been repaid during the year under review.

11. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), liquidity risk and credit risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Market risk

Foreign currency risk

The Company has no financial assets and liabilities which are denominated in foreign currencies other than in United States Dollar and is not exposed to any exchange rate fluctuation risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates was related primarily to loan with a related party with floating interest rates, but same has been fully repaid during the year under review.

The table on the next page demontrates, through the impact on floating rate borrowings, the sensitivity of the Company's equity and profit before income tax to a reasonable possible change in interest rates with all other variables held constant.

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis	**Increase/ (decrease) in basis points**	**Effect on pre-tax profit and equity**
		USD
2025		
USD	5	125
	(5)	(125)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The maturity profile of the financial liabilities is summarised as follows:

	2026		2025	
	Within one Year	**More than one Year**	Within one Year	More than one Year
	USD	**USD**	USD	USD
Financial liabilities				
Borrowings	**-**	-	250,000	-
Other payables	**3,871**	-	13,893	-
	3,871	-	263,893	-

Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amount in full when due.

All bank balances are assessed to have low credit risk at the end of each reporting period as they are held with reputable international banking institutions.

Trading account balance held with Abans Global Ltd is assessed to have low credit risk as the entity is within the same group of the Company.

Trading account balance held with Florence LLC is assessed to have low credit risk.

Fair values of financial instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability are disclosed below to the financial statements. The fair values of such financial instruments approximate their carrying amounts as disclosed on the next page.

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair values of financial instruments (continued)

Categories of financial instrument	**2026**	2025
	USD	USD
Finanical assets at fair value through profit or loss		
Investment in unquoted security	**1,006,505**	-
Finanical assets at amortised cost		
Other financial assets	**741,698**	414,973
Cash and cash equivalents	**10,681**	62,404
	752,379	477,377
Financial liabilities at amortised cost		
Borrowings	**-**	250,000
Other payables	**3,871**	13,893
	3,871	263,893

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the 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 or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

The following table shows the Levels within which the hierarchy of financial assets measured at fair value on a recurring basis:

	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
At 31 March 2026				
Unlisted security	-	-	**1,006,505**	**1,006,505**

There has been no transfers among the levels during the year ended 31 March 2026.

The Company's other financial assets and financial liabilities are measured at their carrying amounts which approximate their fair values.

The Company's non-financial assets consist of prepayments for which fair value measurement is not applicable since these are not measured at fair value on a recurring or non-recurring basis in the statement of financial position. At reporting date, the Company did not have any non-financial liabilities.

The following table gives information about how the fair value of the financial assets held by the Company have been determined:

Name of investee company	**Fair value at 31 March 2026 (USD)**	**Fair value at 31 March 2025 (USD)**	**Fair value hierarchy**	**Valuation techniques**
Tagus Investment Fund PCC	**1,006,505**	-	Level 3	Net asset value per share

11. FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital 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 member and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of equity attributable to equity holder, comprising stated capital and reserves.

In accordance with imposed FSC licensing conditions, the Company is required to maintain a minimum unimpaired stated capital of at least MUR 1,000,000 (approximately USD 25,000). As at the reporting date, the Company has complied with this requirement.

12. RELATED PARTY DISCLOSURES

Related party balances

	2026	2025
	USD	USD
Loan payable to Abans Enterprises Limited (Shareholder)	**-**	250,000
Interest payable to Abans Enterprises Limited (Shareholder)	**-**	10,195
Balance held with Abans Global Limited (Promoter Group Entity)	**254,904**	413,549
Balance held with Corporate Avenue Services Limited (Promoter Group Entity)	**1,424**	1,424
Due to IQ EQ Corporate Services (Mauritius) Ltd (Company Secretary)	**2,681**	2,663

Related party transactions

	2026	2025
	USD	USD
Interest expense to Abans Enterprises Limited (Shareholder)	**15,468**	10,195
Commission expense to Abans Global Limited (Promoter Group Entity)	**6,249**	122
IQ EQ Corporate Services (Mauritius) Ltd (Company Secretary)	**25,617**	11,300

Compensation to key management personnel

No compensation was made by the Company to key management personnel during the year under review (2025: USD Nil).

The terms and conditions of the loan payables are disclosed under note 9.

13. COMMITMENTS

The Company has no material commitment as at 31 March 2026.

14. CONTINGENCIES

The Company has no material litigations as at 31 March 2026.

15. HOLDING COMPANY

The directors consider Abans Enterprises Limited, a company incorporated in India as its holding company.

16. EVENTS AFTER THE REPORTING DATE

There have been no material events after the reporting period which would require adjustment to the financial statements for the year ended 31 March 2026, except as disclosed below:

- On 28 February 2026, coordinated military operations undertaken by the United States and Israel against Iran resulted in a significant escalation of conflict across the Middle East, which has contributed to increased geopolitical instability and economic disruption. The situation remains fluid, and the potential consequences of this conflict are uncertain. These may include, but are not limited to, heightened volatility in global economic conditions, fluctuations in asset prices, inflationary pressures, disruptions to energy supplies, and instability in interest rate expectations and foreign exchange markets. As these conditions did not exist at the reporting date, this event is considered a non adjusting event. Accordingly, the financial statements have not been modified. Management continues to closely monitor developments and assess their potential impact on the entity's operations, noting that the extent and duration of these effects cannot be reasonably estimated at this stage.

  As of now, no material impact has occured on the operations of the Company.

- Pursuant to redemption form dated 23 April 2026, the Company will redeem all its shares held in Tagus Investment Fund PCC.