TRENT GLOBAL HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

TRENT GLOBAL HOLDINGS LIMITED
FINANCIAL STATEMENTS

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TRENT GLOBAL HOLDINGS LIMITED
CORPORATE DATA

		Date appointed
DIRECTORS	Jimmy Wong	22 July 2008
	Mike Mootien	01 July 2016
	Neeraj Basur	12 September 2023
	Sanjay Rastogi	13 February 2024

SECRETARY

DTOS Ltd
10th Floor
Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Republic of Mauritius

REGISTERED OFFICE

C/o DTOS Ltd
10th Floor
Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Republic of Mauritius

AUDITOR

Deloitte
7th – 8th Floor
Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Republic of Mauritius

BANKER

Standard Chartered Bank (Mauritius) Limited
6th Floor
Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Republic of Mauritius

HSBC Spain
HSBC Continental Europe,
Sucursal en Espana Torre Picasso,
Planta 32 Plza. Pablo Ruiz Picasso,
1 – 28020 Madrid, Spain.

Banco Santander
Banco Santander, SA Registered Office
Paseo de Pereda, 9-12,
39004 Satender – Cantabria Regional Office
Spain.

TRENT GLOBAL HOLDINGS LIMITED
DIRECTORS' REPORT

The directors are pleased to present their annual report together with the audited financial statements of Trent Global Holdings Limited (the "Company") for the year ended 31 March 2025.

Principal activity

The principal activity of the Company is that of an investment holding company.

Results and dividend

The results for the year are shown on page 8. The directors did not recommend the payment of any dividend for the year under review (2024: Nil).

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs and of the statement of operations of the Company. In preparing those financial statements, the directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether IFRS Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepared the financial statements on the going concern basis unless it is inappropriate to; and
- presumed that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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

Auditor

The auditor, Deloitte, has expressed its willingness to continue in office and a resolution for its re-appointment will be proposed at the next Annual Meeting.

By Order of the Board

DTOS LTD
COMPANY SECRETARY

Date: 23 APR 2025

TRENT GLOBAL HOLDINGS LIMITED
SECRETARY'S REPORT TO THE SHAREHOLDER OF TRENT GLOBAL HOLDINGS LIMITED UNDER SECTION 166(d) OF THE MAURITIUS COMPANIES ACT 2001

We certify that we have filed with the Registrar of Companies, all such returns as are required of the Company under Section 166 (d) of the Mauritius Companies Act 2001, for the year ended 31 March 2025.

Wong

for DTOS Ltd
COMPANY SECRETARY

Date: 23 APR 2025

Deloitte.

7th - 8th floor, Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Mauritius

Independent auditor's report to the Shareholder of Trent Global Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Trent Global Holdings Limited** (the "Company") set out on pages 7 to 27, which comprise the statement of financial position as at 31 March 2025, and 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 notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and cash flows for the year then in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Global Business Licence companies, as described in note 3(a) to the financial statements.

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

Emphasis of matter – Basis of preparation

We draw attention to note 3(a) to the financial statements, which describe the basis of preparation of financial statements in accordance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Global Business Licence companies. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the corporate data, directors' report and secretary's report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Global Business Licence companies and they are also responsible 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.

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.

The directors are responsible for overseeing the Company's financial reporting process.

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.

Deloitte.

7th - 8th floor, Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebène 72201
Mauritius

Auditor's responsibilities for the audit of the financial statements (cont'd)

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 management.

- 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.

- 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.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Use of this report

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

Deloitte

Deloitte

Chartered Accountants

23 April 2025

Peeraully

Oumehra Peeraully, FCCA

Licensed by FRC

TRENT GLOBAL HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2025

	Notes	2025 USD	2024 USD
ASSETS			
Non-current assets			
Investment in subsidiary	5	**1,801,382**	-
Equipment	6	**20,786**	-
Right of use asset	7(a)	**267,653**	-
		2,089,821	-
Current assets			
Other receivables	8	**60,776**	1,796
Amount due by related party	13	**86,057**	49,289
Cash at bank		**479,938**	174,080
		626,771	225,165
Total assets		**2,716,592**	225,165
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	9	**3,465,000**	1,215,000
Accumulated losses		**(1,068,684)**	(997,385)
Shareholder's equity		**2,396,316**	217,615
Non-current liability			
Lease liabilities	7(b)	**175,891**	-
Current liabilities			
Lease liabilities	7(b)	**88,741**	-
Accruals		**55,644**	7,550
		144,385	7,550
Total equity and liability		**2,716,592**	225,165

Approved by the Board of Directors and authorised for issue on 23 APR 2025

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) **DIRECTORS**
)
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The notes on pages 11 to 27 form an integral part of these financial statements.

TRENT GLOBAL HOLDINGS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 USD	2024 USD
INCOME			
Other operating revenue		**86,057**	-
Finance income		**327**	-
		86,384	-
EXPENSES			
Professional fees		**(90,002)**	(19,567)
Audit fees		**(8,600)**	(5,075)
Licence fees		**(2,693)**	(2,551)
Communication charges		**(2,462)**	(105)
Legal expenses		**(6,319)**	-
Depreciation on equipment		**(1,314)**	-
Depreciation on right of use asset		**(19,209)**	-
Travel allowance		**(5,175)**	-
Exchange loss		**(366)**	-
Common expenses		**(12,367)**	-
Sundry expenses		**(1,280)**	-
Bank charges		**(6,368)**	(1,256)
		(156,155)	(28,554)
Loss before interest expense		**(69,771)**	(28,554)
Interest on lease liabilities		**(1,528)**	-
LOSS BEFORE TAX		**(71,299)**	(28,554)
Taxation	10	**-**	-
LOSS FOR THE YEAR		**(71,299)**	(28,554)
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(71,299)**	(28,554)

The notes on pages 11 to 27 form an integral part of these financial statements.

TRENT GLOBAL HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Note	**Stated capital USD**	**Accumulated losses USD**	**Total USD**
Balance at 01 April 2023		965,000	(968,831)	(3,831)
Issue of shares	9	250,000	-	250,000
Total comprehensive loss for the year		-	(28,554)	(28,554)
Balance at 31 March 2024		1,215,000	(997,385)	217,615
Issue of shares	9	**2,250,000**	**-**	**2,250,000**
Total comprehensive loss for the year		**-**	**(71,299)**	**(71,299)**
Balance at 31 March 2025		**3,465,000**	**(1,068,684)**	**2,396,316**

The notes on pages 11 to 27 form an integral part of these financial statements.

TRENT GLOBAL HOLDINGS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 USD	2024 USD
Cash flows from operating activities			
Loss before tax		**(71,299)**	(28,554)
Adjustments for:			
Depreciation on equipment		**1,314**	-
Depreciation on right of use asset		**19,209**	-
Interest expense		**1,530**	-
Exchange difference		**366**	-
Operating loss before working capital changes		**(48,880)**	(28,554)
Increase in other receivables		**(58,980)**	(252)
Increase in amount due by related party		**(36,768)**	(49,289)
Increase/(decrease) in accruals		**48,094**	(7,438)
Cash used in operating activities		**(96,534)**	(85,533)
Cash flow from investing activities			
Purchase of investment in subsidiary	5	**(1,801,382)**	-
Purchase of equipment	6	**(22,100)**	-
Net cash used in investing activities		**(1,823,482)**	-
Cash flow from financing activities			
Proceeds from issue of shares	9	**2,250,000**	250,000
Interest paid	7(b)	**(1,530)**	-
Lease payments	7(b)	**(17,120)**	-
Net cash generated from financing activities		**2,231,350**	250,000
Net increase in cash and cash equivalents		**311,334**	164,467
Cash and cash equivalents at 01 April		**174,080**	9,613
Effect of foreign exchange rate changes		**(5,476)**	-
Cash and cash equivalents at 31 March		**479,938**	174,080

The notes on pages 11 to 27 form an integral part of these financial statements.

1. LEGAL FORM AND ACTIVITY

(a) Trent Global Holdings Limited (the "Company") is a private company, with limited liability, incorporated on 22 July 2008 in accordance with the Mauritius Companies Act 2001. The Company was granted a Global Business Licence Category 1 (GBL – C1) by the Financial Services Commission (FSC) on 28 July 2008.

(b) All Global Business Licence Category 1 companies were governed by the Financial Services Act (FSA) 2007 with effect from 28 September 2007.

Further to the changes made by the Finance (Miscellaneous Provisions) Act 2018 to the FSA, the FSC is no longer empowered to issue any GBL-C1 as from 1 January 2019. Instead, the FSC may issue a Global Business Licence (GBL) if the Company satisfies certain conditions. The Company is deemed to hold a GBL as from 1 July 2021 under section 96A (1) (b) of the FSA.

(c) The principal object of the Company is that of an investment holding company. The Company currently holds a branch in Spain which shall provide design studio services. The functional currency of the branch is United States Dollar (USD).

(d) The registered office and principal place of business is 10th Floor, Standard Chartered Tower, 19-21, Bank Street, Cybercity, Ebène 72201, Mauritius.

2. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current year, the Company has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board (the "IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 April 2024.

2.1 New and revised Standards applied with no material effect on the financial statements

The following relevant revised Standards have been applied in these financial statements. Their application has not had any significant impact on the amounts reported for the current and prior periods but may affect the accounting treatment for future transactions or arrangements.

IAS 1 Presentation of Financial Statements – Amendments regarding the classification of liabilities

IAS 1 Presentation of Financial Statements – Amendments to defer the effective date of the January 2020 amendments

IAS 1 Presentation of Financial Statements – Amendments regarding the classification of debt with covenants

IAS 7 Statement of Cash Flows Amendments regarding supplier finance arrangements

IFRS 7 Financial Instruments: Disclosures – Amendments regarding supplier finance arrangements

2.2 New and revised Standards and Interpretations in issue but not yet effective

At the date of authorisation of the financial statements, the following relevant new and revised standards were in issue but effective on annual periods beginning on or after the respective dates as indicated below:

2. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (CONTINUED)

2.2 New and revised Standards and Interpretations in issue but not yet effective (continued)

IFRS 7 Financial Instruments: Disclosures - Amendments regarding the classification and measurement of financial instruments (effective 01 January 2026)

IFRS 7 Financial Instruments: Disclosures – Amendments resulting from Annual Improvements to IFRS Accounting Standards (effective 01 January 2026)

IFRS 9 Financial Instruments - Amendments regarding the classification and measurement of financial instruments (effective 01 January 2026)

IFRS 18 Presentation and Disclosures in Financial Statements - Original issue (effective 01 January 2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures – Original Issue (effective 01 January 2027)

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

A summary of the material accounting policy information, which have been applied consistently, is set out below:

(a) Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards except for the application of IFRS 10 Consolidated Financial Statements and in compliance with the Mauritius Companies Act 2001, in so far as applicable to Global Business Licence Companies. The directors have considered the exemption available under Section 12 of the Fourteenth Schedule as of the Mauritius Companies Act 2001 and have not prepared Consolidated Financial Statements. Hence, these Financial Statements represent the separate financial statements of the Company.

(b) Foreign currencies transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The financial statements are presented in United States Dollars (USD), which is the functional and presentation currency of the Company.

(ii) Transactions and balances

Transactions in currencies other than United States Dollars (USD) are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the reporting date. Exchange differences arising on translation are recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Investment in subsidiary

Subsidiary is the entity over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investment in subsidiary is initially shown at cost. Investments in subsidiary is assessed for impairment and if there are indications of impairment on the investment, its recoverable amount is then computed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the impairment loss is recognised as an expense in profit or loss.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged to profit or loss. Details of the Company's subsidiary are shown in Note 5.

Consolidated financial statements

The Company has taken advantage of the exemption provided by the Companies Act 2001 allowing a company holding a Global Business Licence not to present consolidated financial statements where it is a wholly owned or virtually wholly owned subsidiary of any company. The financial statements are therefore separate financial statements which contain information about Trent Global Holdings Limited as an individual company and do not contain consolidated information as the parent of a group.

(d) Related parties

Parties are considered to be related if one party has control, joint control or exercises significant influence over the other party or is a member of the key management personnel of the other party.

(e) Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the end of the reporting period. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

(f) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

(e) Taxation (continued)

(ii) *Deferred tax*

Deferred tax is recognised on differences between the carrying amounts of assets and a liability in the financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(iii) *Current and deferred tax for the year*

Current and deferred taxes are recognised as an expense or income in profit or loss.

(f) Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the Company has become a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirely at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

Financial assets (continued)

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company may make the following irrecoverable election/ designation at initial recognition of a financial asset:

- the Company may irrecoverably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Company may irrecoverably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(ii) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums, or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(iii) Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ('ECL') on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(iv) 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 entity. 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. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

(i) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. **MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

(f) Financial instruments (continued)

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

(i) Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(ii) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(g) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a Right-of-Use (ROU) asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

• Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
• Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
• The amount expected to be payable by the lessee under residual value guarantees;
• The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
• Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Leases (continued)

The Company remeasures the lease liability (and makes a corresponding adjustment to the related ROU asset) whenever:

• The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

• The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

• A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Right-of-Use (ROU) assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 "Provisions, contingent liabilities and contingent assets". To the extent that the costs relate to a ROU asset, the costs are included in the related ROU asset, unless those costs are incurred to produce inventories.

ROU assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The ROU assets are presented as a separate line in the statement of financial position.

The Company applies IAS 36 "Impairment of Assets" to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of tangible and intangible assets excluding goodwill' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'Administrative expenses' in the statement of profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Impairment of non – financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the Company estimates the recoverable amount of the asset , being higher of the asset's fair value less cost to sell and its value in use. Impairment losses are recognised as an expense in the profit or loss.

(i) Equipments

Equipments are stated at cost less accumulated depreciation.

For all equipments, depreciation is being calculated on a straight-line basis over their expected useful lives as follows:

Computer equipment - 3 years

Additions during the year are being depreciated on a time basis.

(j) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and cash in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change of value.

(k) Other operating revenue

Other operating revenue relates to 8% mark up being recharged by Trent Global Holdings Limited to Trent Limited on the net of expenses of the branch in Spain.

TRENT GLOBAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in accordance with IFRS Accounting Standards requires the directors and management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition, therefore often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of investment in subsidiary

Determining whether investment in subsidiary is impaired requires an estimation of the value in use of the investment. The value in use requires the directors to estimate the future cash flows expected to arise from that investment and a suitable discount rate to calculate present value.

Functional currency

As described in note 3(b), the directors consider the Company's functional currency as United States Dollar (USD) which is the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

5. INVESTMENT IN SUBSIDIARY

	2025 USD	2024 USD
Balance at 1 January	**-**	-
Addition during the year	**1,801,382**	
Balance at year end	**1,801,382**	-

Details of the unquoted investee company are as follows:

Name of company	Number of shares acquired	Principle place of business	Effective % holding	Principal activity	Types of shares held	**Cost 2025 USD**	Cost 2024 USD
(i) Trent Global Trading LLC	6,550	United Arab Emirates	100%	Textile and readymade garments trading	Ordinary shares	**1,801,382**	-

During the year, the Company acquired an investment in subsidiary, Trent Global Trading LLC in United Arab Emirates for an amount of USD 1,801,382 (2023: USD Nil).

As at 31 March 2025, the directors reviewed the carrying amount of the investments and assessed whether any impairment is necessary. In their opinion, there has been no objective evidence of impairment.

6. EQUIPMENT

	Computer equipment
Cost	**USD**
At 01 April 2024	-
Additions	**22,100**
At 31 March 2025	**22,100**
Accumulated depreciation	
At 01 April 2024	-
Charge for the year	**1,314**
At 31 March 2025	**1,314**
Net book value	
At 31 March 2025	**20,786**

7. RIGHT OF USE ASSETS AND LEASE LIABILITIES

(a) Right of use assets	Building	Total
Cost	**USD**	**USD**
At 01 April 2024	-	-
Additions	**286,862**	**286,862**
At 31 March 2025	**286,862**	**286,862**
Accumulated depreciation		
At 01 April 2024	-	-
Charge for the year	**19,209**	**19,209**
At 31 March 2025	**19,209**	**19,209**
Carrying value		
At 31 March 2025	**267,653**	**267,653**

The Company leases a building in Spain for 3 years which is used as a design studio and office.

The Company does not have an option to purchase the leased assets at the end of the lease term. The Company's obligations are secured by the lessor's title to the leased asset for such lease.

Amounts recognised in profit or loss under:

	2025	2024
	USD	USD
Depreciation expense on right-of-use assets	**19,209**	-
Interest expense on lease liabilities	**1,530**	-
	20,739	-

7. RIGHT OF USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(b) Lease liabilities

	2025 USD	2024 USD
Long term lease liabilities	175,891	-
Short term lease liabilities	88,741	
	264,632	-

	2025 USD	2024 USD
Opening balance	-	-
Additions	281,752	-
Interest expense	1,530	-
Repayment	(18,650)	-
	264,632	-

	2025 USD	2024 USD
Maturity Analysis:		
Year 1	94,896	-
Year 2	98,692	-
Year 3	81,009	-
Less: Unearned interest	(9,965)	-
	264,632	-

The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored by the Company's management.

The Company pays its lease rentals in Euro.

8. OTHER RECEIVABLES

	2025 USD	2024 USD
Prepayments	1,695	1,796
Deposit on lease	59,081	-
	60,776	1,796

9. STATED CAPITAL

	2025	2024	2025	2024
Ordinary shares of par value USD 1 each	Number of shares	Number of shares	USD	USD
Issued and fully paid:				
Balance at start	1,215,000	965,000	1,215,000	965,000
Issued during the year	2,250,000	250,000	2,250,000	250,000
Balance at end	3,465,000	1,215,000	3,465,000	1,215,000

The Company has one class of ordinary shares of USD 1 each which carry voting rights but no right to fixed income.

TRENT GLOBAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10. TAXATION

Income tax

The Company, being the holder of a Global Business Licence issued before 16 October 2017, is subject to income tax in Mauritius at the rate of 15% (2024: 15%).

The Company is also liable to a 2% Corporate Climate Responsibility ("CCR Levy") of its chargeable income where its gross income for the year exceeds MUR 50 million. However, the Company is entitled to either (a) a foreign tax credit equivalents to the actual foreign tax suffered on its foreign sourced income against the Company's tax liability on such income, or (b) a partial exemption of 80% on specified income derived by the Company, with the remaining 20% of the income being subject to 15% tax and 2% CCR Levy. The Company would be able to claim the partial exemption subject to meeting the applicable substance conditions.

A reconciliation between the actual income tax and the accounting loss is as follows:

	2025	2024
	USD	USD
Loss before tax	**(71,299)**	(28,554)
Tax at the applicable rate of 15%	**(10,695)**	(4,283)
Tax effect of:		
- Unrecognised deferred tax	**6,965**	4,283
- Disallowed expenses	**4,026**	-
- Capital Allowance	**(296)**	-
Income tax expense recognised in profit or loss	**-**	-

Available for set off up to year ending:	Accumulated tax losses USD
2026	30,750
2027	23,479
2028	23,133
2029	28,554
2030	77,674
	183,590

The Company has not recognised deferred tax asset of USD 27,539 (2024: USD 19,832) as at 31 March 2025 since it is not probable that the Company will make sufficient future taxable income against which the tax losses can be utilised.

Following the assessment performed by management for the branch in Spain, there is no tax liability as at reporting date.

11. FINANCIAL INSTRUMENTS

11.1 *Capital risk management*

The Company manages its capital to ensure that the entity will be able to continue as a going concern. The Company's overall strategy remains unchanged from 2024.

The capital structure of the Company consists of total equity, comprising stated capital, as disclosed in note 9 and accumulated losses.

11.2 *Material accounting policy information*

Details of the material accounting policy information 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 and equity instrument are disclosed in note 3 to the financial statements.

11.3 Categories of financial instruments

	2025	2024
	USD	USD
Financial assets at amortised cost		
Cash and cash equivalents	**479,938**	174,080
Amount due by related party	**86,057**	49,289
Deposit on lease	**59,081**	-
	625,076	223,369
Financial liabilities at amortised cost		
Lease liabilities	**264,632**	-
Other payables	**55,644**	7,550
	320,276	7,550

Prepayments of USD 1,695 (2023: USD 1,796) have not been included in financial assets.

11.4 Financial risk management

The Company is mainly exposed to liquidity risk and seeks as such through its risk management program to minimise potential adverse effects on its financial performance.

11.5 Liquidity risk management

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 that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation.

11. FINANCIAL INSTRUMENTS (CONTINUED)

11.5 Liquidity risk management (continued)

	Repayable on demand USD	3 months to 1 year USD	>1 year USD	Total USD
2025				
Accruals	-	**55,644**	-	**55,644**
Lease Liabilities	-	**88,741**	**175,891**	**264,632**
	-	**144,385**	**175,891**	**320,276**
2024				
Accruals	-	7,550	-	7,550
	-	7,550	-	7,550

11.6 Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company is exposed to the risk that its assets held with counterparties and banks may not be recoverable in the event of any default by the parties concerned. The Company limits its credit risk by carrying out transactions with reputable banking financial institutions and related parties.

11.7 Fair values

The carrying amounts of the Company's financial assets and liabilities approximate their fair values due to the short-term nature of the balances involved.

11.8 Foreign currency risk management

The Company has financial assets and financial liabilities denominated in United States Dollars (USD), and Euro (EUR). Consequently, the Company is exposed to the risk that the carrying amounts of this foreign-currency denominated assets and liabilities may change due to fluctuations in foreign currency exchange rates.

The currency profile of the Company's financial assets and financial liabilities at 31 March is as follows:

	Financial assets		Financial liabilities	
	2025 USD	2024 USD	**2025 USD**	2024 USD
USD	**431,227**	223,369	**49,640**	7,550
EUR	**193,849**	-	**270,636**	-
	625,076	223,369	**320,276**	7,550

The Company is exposed to Euro.

11. FINANCIAL INSTRUMENTS (CONTINUED)

11.8 Foreign currency risk management (continued)

The following table details the Company's sensitivity to a 10% increase and decrease in the United States Dollars against the foreign currencies. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at year end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the United States Dollars strengthens 10% against the foreign currencies. For a 10% weakening of the United States Dollars against the foreign currencies, there would be an equal and opposite impact on profit.

	Euro Impact	
	2025 USD	2024 USD
Profit or loss	**7,679**	-

12. HOLDING COMPANY

The directors regard Trent Limited, a company incorporated in India, as the holding company.

13. RELATED PARTY TRANSACTIONS

(a) Outstanding balances

Details of transactions and outstanding balances between the Company and related pparties are disclosed below.

Name of entity	Relationship	Nature of transactions	**2025 USD**	2024 USD
(i) Trent Global Trading LLC	Subsidiary	Balance of amount due at end of year	-	49,289
(ii) Trent Limited	Holding Company	Balance of amount due at end of year	**86,057**	-

The amount due by the related party is unsecured, interest free and has no fixed term of repayment.

(iii) DTOS Ltd performs certain administrative and related services for the Company. A sum amounting to USD 60,385 (2024: USD 19,672) was expensed during the year in respect of the aforesaid services, out of which USD 2,500 (2024: USD 2,500) relates to directorship services and the outstanding balance as at 31 March 2025 was USD 41,840 (2024: USD 2,550).

(b) Key management personnel compensation

No compensation to key management personnel was made by the Company for the year under review (2024: USD Nil).

14. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

2025	At 1 April 2024	Financing cashflows	Non- cash changes		At 31 March 2025
			New leases	Others	
	USD	USD	USD	USD	USD
Lease liabilities	-	(18,650)	281,752	1,530	264,632
2024					
Lease liabilities	-	-	-	-	-

15. EVENTS AFTER REPORTING DATE

There has been no material event, since the end of reporting date, which would require disclosure or adjustment of the financial statements for the year ended 31 March 2025.