

TRENT GLOBAL TRADING L.L.C
DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS
31 MARCH 2026

***Director's Report and Financial Statements of Trent Global Trading L.L.C
for the year ended 31 March 2026***

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TRENT GLOBAL TRADING LLC

DIRECTOR'S REPORT

The Board of directors submits this report, together with the audited financial statements of Trent Global Trading L.L.C ("the Company"), for the year ended 31 March 2026.

Principal Activities

The principal activity of the company is trading a diverse range of products, including textiles, readymade garments, footwear, handbags, leather products, gifts, novelties, perfumes, cosmetics, accessories, furnishings, home décor, toys, and games

Results

The results of the Company for the year ending 31 March 2026 are set out on page 8 of the financial statements.

Dividends

No dividends were declared by the Company during the current year.

Ultimate controlling party:

The Ultimate controlling party is Trent Global Holdings Limited as it is 100% shared by the company.

Auditor

The financial statements have been audited by Premier Brains Accounting and Auditing LLC, who retire and being eligible, offer themselves for reappointment.

For and on behalf of the Directors



Director
20 April 2026

TRENT GLOBAL TRADING L.L.C
Administration and contact details as at 31 March 2026

Commercial registration number

1313932

Corporate tax number

104275957900001

Shareholder

Trent Global Holdings Limited

Manager / authorized signatory

Mr. Chiradeep Goswami

Registered office

Office No. 48D, Adel Mohammed Ali Jassim Al Marquoz, 13-B Al Quoz First, Dubai – UAE
PO Box – 117450

Bankers

Abu Dhabi Commercial Bank & Standard Chartered Bank

Auditor

Premier Brains Accounting and Auditing LLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF TRENT GLOBAL TRADING L.L.C

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Trent Global Trading L.L.C (the "Company"), which comprise the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and a summary of material accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for year ended in accordance with IFRS accounting Standards.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the Director's report. The other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with IFRSs and in compliance with the applicable provisions of the Company's Memorandum of Association and UAE Federal Decree Law No. (32) of 2021, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF TRENT GLOBAL TRADING L.L.C (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF TRENT GLOBAL TRADING
L.L.C (continued)**

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No. (32) of 2021, we report that:

- i. The Company has maintained proper books of accounts.
- ii. We have obtained all the information we considered necessary for the purposes of our audit.
- iii. The financial statements have been prepared and comply, in all material respects, with the applicable provisions of the Company's Memorandum of Association and the UAE Federal Law No. (32) of 2021;
- iv. The financial information included in the Director's report is consistent with the books of account of the Company.
- v. There are no investments in shares and stocks during the year ended 31 March 2026.
- vi. Note 19 reflects material related party transactions and the terms under which they were conducted; and
- vii. Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the year ended 31 March 2026, any of the applicable provisions of the UAE Federal Law No. (32) of 2021 or of its Memorandum of Association which would have a material impact on its activities or its financial position as at 31 March 2026.

For Premier Brains Accounting & Auditing LLC



Signed by:
Rishi Aggarwal
Registered Auditor Number 5565



20 April 2026
Dubai, United Arab Emirates

TRENT GLOBAL TRADING L.L.C

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

		<i>1st April 2025</i>	<i>28th February 2024</i>
		<i>to</i>	<i>to</i>
		<i>31st March 2026</i>	<i>31st March 2025</i>
	<i>Notes</i>	<i>AED</i>	<i>AED</i>
Revenue from contracts with customers	3	25,177,597	10,707,711
Direct expenses	4	(17,935,891)	(7,375,161)
GROSS PROFIT FOR THE YEAR/PERIOD		7,241,706	3,332,550
Other income	5	68,676	17,067
General and administrative expenses	6	(8,688,745)	(3,363,325)
Depreciation and amortization expense	7,8 &10	(4,492,204)	(1,430,181)
Finance cost	10	(234,505)	(111,271)
LOSS BEFORE TAX FOR THE YEAR/PERIOD		(6,105,072)	(1,555,160)
Corporate tax expense	20	-	-
LOSS FOR THE YEAR/PERIOD		(6,105,072)	(1,555,160)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR/ PERIOD		(6,105,072)	(1,555,160)

The attached notes 1 to 25 form part of these financial statements.

TRENT GLOBAL TRADING LLC

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	<i>Notes</i>	<i>2026</i> <i>AED</i>	<i>2025</i> <i>AED</i>
ASSETS			
Non-current assets			
Property and equipment	7	11,278,945	4,373,479
Intangible assets	8	50,010	21,012
Capital work in progress	9	10,555	-
Right of use of assets	10	7,408,140	4,207,549
Deposits	11	1,207,687	488,866
Total non-current assets		19,955,337	9,090,906
Current assets			
Inventories	12	4,708,813	1,238,317
Advances and prepayments	13	348,110	673,305
Cash and bank balances	14	1,719,418	1,523,197
Total current assets		6,776,341	3,434,819
TOTAL ASSETS		26,731,678	12,525,725
Equity and Liabilities			
Equity			
Share capital	15	6,550,000	6,550,000
Additional share capital	15	876,700	-
Share premium	15	5,523,210	-
Accumulated losses		(7,660,232)	(1,555,160)
Total Equity		5,289,678	4,994,840
Non-Current liabilities			
Lease liabilities	10	4,250,569	2,526,268
Employee end of service benefits	17	12,200	-
		4,262,769	2,526,268
Current liabilities			
Lease liabilities	10	3,254,133	1,758,017
Trade and other payables	18	3,012,827	733,020
Due to related party	19	10,912,271	2,513,580
Total Current Liabilities		17,179,231	5,004,617
Total Liabilities		21,442,000	7,530,885
TOTAL OF EQUITY AND LIABILITIES		26,731,678	12,525,725

The financial statements were authorised for issue by:

Director
20 April 2026

The attached notes 1 to 25 form part of these financial statements.

TRENT GLOBAL TRADING L.L.C

STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

		<i>1st April 2025</i>	<i>28th February 2024</i>
		<i>to</i>	<i>to</i>
		<i>31st March 2026</i>	<i>31st March 2025</i>
	<i>Notes</i>	<i>AED</i>	<i>AED</i>
OPERATING ACTIVITIES			
Loss for the year/period		(6,105,072)	(1,555,160)
<i>Adjustments for:</i>			
Interest income	5	(57,861)	(17,067)
Depreciation and amortization expense	7,8 & 10	4,492,204	1,430,181
Finance cost	10	234,505	111,271
		(1,436,224)	(30,775)
<i>Working capital adjustments:</i>			
Inventories		(3,470,496)	(1,238,317)
Advances and prepayments		325,195	(673,305)
Trade payables		2,166,326	733,020
Due to related party		8,398,691	2,513,580
Security deposit		(718,821)	(555,896)
Net cash flow generated from operating activities		5,264,671	748,307
INVESTING ACTIVITIES			
Purchase of property and equipment	7	(8,579,129)	(4,951,798)
Purchase of intangibles	8	(34,276)	(22,653)
Addition to capital work-in-progress	9	(10,555)	
Net cash used in investing activities		(8,623,960)	(4,974,451)
FINANCING ACTIVITIES			
Additional paid-up shares capital	15	6,399,910	6,550,000
Payment of lease liability	10	(2,844,400)	(800,659)
Net cash flow from financing activities		3,555,510	5,749,341
NET INCREASE IN CASH AND CASH EQUIVALENTS		196,221	1,523,197
Cash and cash equivalents at the beginning of the year		1,523,197	-
CASH AND CASH EQUIVALENTS AS AT 31 MARCH	14	1,719,418	1,523,197

The attached notes 1 to 25 form part of these financial statements.

TRENT GLOBAL TRADING LLC

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	<i>Share capital AED</i>	<i>Accumulated losses AED</i>	<i>Additional share capital AED</i>	<i>Share premium AED</i>	<i>Total AED</i>
Balance as at 01 April 2025	6,550,000	(1,555,160)	-	-	4,994,840
Loss for the year	-	(6,105,072)	-	-	(6,105,072)
Premium on additional share capital	-	-	-	5,523,210	5,523,210
Additional share capital	-	-	876,700	-	876,700
Balance as at 31 March 2026	6,550,000	(7,660,232)	876,700	5,523,210	5,289,678
Issued during the period	6,550,000	-	-	-	6,550,000
Loss for the period	-	(1,555,160)	-	-	(1,555,160)
Balance as at 31 March 2025	6,550,000	(1,555,160)	-	-	4,994,840

The attached notes 1 to 25 form part of these financial statements.

TRENT GLOBAL TRADING LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

1 CORPORATE INFORMATION

Trent Global Trading L.L.C (The Company) is limited liability company registered in the Emirate of Dubai, United Arab Emirates (“UAE”), under the Federal Law No. (32) of 2021. and is operating under the license number 1313932 issued on 28 February 2024. The registered office of the Company is located at Office No. 48D, Adel Mohammed Ali Jassim Al Marquoz, 13-B Al Quoz First, Dubai – UAE PO Box – 117450

The company is engaged in trading a diverse range of products, including textiles, readymade garments, footwear, handbags, leather products, gifts, novelties, perfumes, cosmetics, accessories, furnishings, home décor, toys, and games.

The shareholding of the Company is as follows:

Name of Shareholder	% of Shareholding 2026	% of Shareholding 2025
Trent Global Holdings Limited	100%	100%

The Ultimate beneficiary owner of the company is Trent Limited.

The financial statements of the Company for the year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Directors on 20 April 2026

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

Statement of compliance

The financial statements of the Company have been prepared in accordance with the IFRS Accounting Standards and applicable requirements of UAE Federal Law No. (32) of 2021.

The financial statements have been prepared in United Arab Emirates Dirhams (AED), which is the Company’s functional and presentation currency.

The financial statements have been prepared under the historical cost convention.

2.2 CHANGE IN ACCOUNTING POLICIES

New and amended standards and interpretations effective for annual year beginning on or after 1 April 2025

The Company applied for the first-time certain standards and amendments, which are effective for annual years beginning on or after 1 April 2025 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of Exchangeability (Amendment to IAS 21-The Effects of Changes in Foreign Exchange Rates)

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21-The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Amendments also introduce additional disclosure requirements when an entity estimates spot exchange rate because a currency is not exchangeable into another currency. These amendments have no effect on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

2.3 STANDARDS ISSUED BUT NOT EFFECTIVE

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are mentioned below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

STANDARD OR INTERPRETATION	TITLE	EFFECTIVE FOR ANNUAL YEARS BEGINNING ON OR AFTER
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without public accountability: disclosure	1 January 2027

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Revenue

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. as part of the impact assessment exercise, the Company has concluded that for majority of its arrangements, it is either creating or enhancing an asset controlled by the customer or it is creating an asset with no alternative use and has an enforceable right to payment for work completed. Therefore, it meets the criteria to recognise revenue over the year of time and measure progress of its projects through the cost to complete method (input method) as it best depicts the transfer of control of products and services under each performance obligation.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting a principal or agent. The Company has concluded that it is acting a principal in all its revenue arrangements.

A loss is recognised in the statement of comprehensive income when the expected contract costs exceed the total anticipated contract revenue.

The Company combines two or more contracts entered into at or near the same time with the same customer and accounts for the contracts as a single contract if one or more of the following criteria are met:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Revenue (continued)

- The two or more contracts entered into at or near the same time with the same customer are negotiated as a package, with a single commercial objective;
- The amount of consideration to be paid in one contract depends on the price or performance of the other contract; or
- The goods or services promised in the contracts (or some goods or services promised in each of the contracts) are a single performance obligation.

If the above criteria are met, the arrangements are combined and accounted for a single arrangement for revenue recognition.

Pre-contract cost of obtaining a contract with a customer is recognised as an asset if those costs are expected to be recovered.

Revenue is recognized in the statement of comprehensive income to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and the revenue and costs, if applicable, can be measured reliably.

Value added tax (VAT)

Expenses and assets are recognised net of the amount of value added tax (VAT), except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Interest income

Interest income is recognised on an accrual basis using effective interest rate (EIR) method.

Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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 Company 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

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

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.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use 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 effective date of the modification is the date when both the parties agree to the lease modification and is accounted for in that point in time.

The right-of-use 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.

Right-of-use assets are depreciated over the relevant lease term.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use 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 the line "Other expenses" in profit or loss.

As a practical expedient, IND AS 116 permits a lessee not to separate lease and non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient and has recognised single ROU for entire lease and non lease components

Property and equipment

All items of Property and Equipment, including are initially recorded at cost. Subsequent to initial recognition, Property and Equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of Property and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

TRENT GLOBAL TRADING LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Property and equipment (continued)

The cost of an item of Property and Equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the Property and Equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying Property and Equipment. All other repair and maintenance costs are recognised in the Statement of comprehensive income as incurred.

Depreciation on tangible assets is provided in accordance with IAS 16 'Property, Plant and Equipment' on the straight-line basis as per the useful life. Estimated useful lives of the assets are as follows:

Leasehold Improvement	Over the relevant lease term
Equipment	7-15 years
Furniture & Fixtures	7 years
Computer and IT equipment	3-6 years
Office Equipment	5 years

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the year the asset is de-recognized.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at the end of each reporting year and adjusted prospectively, if appropriate.

Intangible assets

Intangible assets acquired are initially recorded at cost. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization year and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each reporting year. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. In case of finite lives, following useful economic life has been considered:

Software	5 years
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Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of comprehensive income when the asset is derecognized.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average cost basis and includes insurance, freight and related charges incurred in bringing inventories to their present location and condition, Net realisable value is based on estimated selling price less any further costs expected to be incurred on completion and disposal.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of accounts receivables that do not contain a material financing component or for which the Company has applied the practical expedient, the

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

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

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include cash balance, bank balance, accounts receivables, due from related parties, deposits and other receivables.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

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

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

Financial assets at fair value through OCI

The Company does not hold any financial assets at fair value through OCI.

Financial assets at fair value through profit or loss (FVTPL)

The Company does not hold any financial assets at fair value through profit or loss.

Derecognition

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Derecognition (continued)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a material increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a material increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For accounts receivables the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include accounts payables, accruals, staff payables, other payables, due to related parties and lease liability.

Accounts payables and accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

Other financial liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter year.

Derecognition

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

Employees' end of service benefits

The Company provides end of service benefits to its employees. The entitlement to these benefits is usually based upon the employees' salary and length of service, subject to the completion of a minimum service year. The expected costs of these benefits are accrued over the year of employment.

Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets, not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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 costs to sell and value in use. For the purposes of assessing impairment, assets are Company at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Deferred tax (continued)

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement year or recognised in profit or loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which material amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Fair value of financial instruments

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Fair value of financial instruments (continued)

- Level 3 - Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting year.

Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The Company classifies all other liabilities as non-current.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) Has control or joint control over the Company.
 - (ii) Has material influence over the Company; or
 - (iii) Is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).
 - (iii) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (iv) The entity is controlled or jointly controlled by a person identified in (a);

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

Use of estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that may affect the reported amount of financial assets and liabilities, revenues, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about several factors and actual results may differ from reported amounts.

TRENT GLOBAL TRADING LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Use of estimates and judgements (continued)

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

Information about material areas of estimation, uncertainty, and critical judgements in applying accounting policies (that have the most material effect on the amount recognised in the financial statements) are discussed in Note 23.

3 REVENUES FROM CONTRACTS WITH CUSTOMERS

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	<i>1st April 2025</i> <i>to</i> <i>31st March 2026</i> <i>AED</i>	<i>28th February 2024</i> <i>to</i> <i>31st March 2025</i> <i>AED</i>
Revenue from sale of products	25,169,223	10,704,957
Other operating revenue	8,374	2,754
	<u>25,177,597</u>	<u>10,707,711</u>

Revenue based on geography

	<i>1st April 2025</i> <i>to</i> <i>31st March 2026</i> <i>AED</i>	<i>28th February 2024</i> <i>to</i> <i>31st March 2025</i> <i>AED</i>
Within UAE	<u>25,177,597</u>	<u>10,707,711</u>

Disaggregation of revenue

The Company has disaggregated revenue into various categories in the following table which is intended:

- To depict the nature, amount, timing and uncertainty of revenue and cashflows are affected by the economic data; and
- Enable users to understand the relationship with revenue product wise.

4 DIRECT EXPENSES

	<i>1st April 2025</i> <i>to</i> <i>31st March 2026</i> <i>AED</i>	<i>28th February 2024</i> <i>to</i> <i>31st March 2025</i> <i>AED</i>
Opening stock	1,238,317	-
Add: Purchases from related party (note 19)	18,104,837	7,399,874
Add: Purchase from other than related party	3,301,550	1,213,604
Less: Closing stock	(4,708,813)	(1,238,317)
	<u>17,935,891</u>	<u>7,375,161</u>

TRENT GLOBAL TRADING LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

5 OTHER INCOME

	<i>1st April 2025</i> <i>to</i> <i>31st March 2026</i> <i>AED</i>	<i>28th February 2024</i> <i>to</i> <i>31st March 2025</i> <i>AED</i>
Finance income (note 11)	58,878	17,067
Foreign exchange gain	9,798	-
	<u>68,676</u>	<u>17,067</u>

Finance income represents the unwinding of discount on lease security deposits measured at amortised cost in accordance with IFRS (note 11)

6 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>1st April 2025</i> <i>to</i> <i>31st March 2026</i> <i>AED</i>	<i>28th February 2024</i> <i>to</i> <i>31st March 2025</i> <i>AED</i>
Outsourcing charges	3,124,261	1,093,908
Repairs and maintenance	807,751	408,484
Professional and legal charges	779,172	289,940
Licensing service -trademark use (note-18)	756,684	321,149
Rent expense	652,508	-
Salaries and wages	595,295	311,882
General expenses	469,474	92,428
Bank charges	436,207	194,554
Power and fuel	214,173	71,973
Advertisement and sales promotion	212,366	80,116
Postage, telephones and communication	187,524	69,885
Consumable stores	172,395	96,599
Packing materials consumed	105,306	76,758
Insurance	81,958	38,864
Staff welfare	64,004	69,268
Printing and stationery	17,580	11,196
Freight and forwarding charges	8,126	2,554
Rates & taxes	3,961	64,679
Pre incorporation expense	-	66,545
Exchange fluctuation expense (Net)	-	2,543
	<u>8,688,745</u>	<u>3,363,325</u>

TRENT GLOBAL TRADING LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

7 PROPERTY AND EQUIPMENT

	<i>Leasehold improvements</i>	<i>Equipments</i>	<i>Computer & IT equipment</i>	<i>Furniture and Fixtures</i>	<i>Office equipment</i>	<i>Total</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Cost:						
At 1 April 2025	1,195,681	1,856,172	247,748	1,510,431	141,766	4,951,798
Additions	1,442,692	3,894,038	433,423	2,371,564	437,412	8,579,129
At 31 March 2026	<u>2,638,373</u>	<u>5,750,210</u>	<u>681,171</u>	<u>3,881,995</u>	<u>579,178</u>	<u>13,530,927</u>
Depreciation:						
At 1 April 2025	303,544	46,134	31,086	181,718	15,837	578,319
Charge for the year	768,569	376,830	110,588	342,971	74,705	1,673,663
At 31 March 2026	<u>1,072,113</u>	<u>422,964</u>	<u>141,674</u>	<u>524,689</u>	<u>90,542</u>	<u>2,251,982</u>
Net carrying amount:						
At 31 March 2026	<u><u>1,566,260</u></u>	<u><u>5,327,246</u></u>	<u><u>539,497</u></u>	<u><u>3,357,306</u></u>	<u><u>488,636</u></u>	<u><u>11,278,945</u></u>
	<i>Leasehold improvements</i>	<i>Equipment's</i>	<i>Computer & IT equipment</i>	<i>Furniture and Fixtures</i>	<i>Office equipment</i>	<i>Total</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Cost:						
Additions during the period	1,195,681	954,563	247,748	2,412,040	141,766	4,951,798
At 31 March 2025	<u>1,195,681</u>	<u>954,563</u>	<u>247,748</u>	<u>2,412,040</u>	<u>141,766</u>	<u>4,951,798</u>
Depreciation:						
Charge for the period	303,544	46,134	31,086	181,718	15,837	578,319
At 31 March 2025	<u>303,544</u>	<u>46,134</u>	<u>31,086</u>	<u>181,718</u>	<u>15,837</u>	<u>578,319</u>
Net carrying amount:						
At 31 March 2025	<u><u>892,137</u></u>	<u><u>908,429</u></u>	<u><u>216,662</u></u>	<u><u>2,230,322</u></u>	<u><u>125,929</u></u>	<u><u>4,373,479</u></u>

During the year, the Company incurred additions to property and equipment amounting to AED 8,579,129 (2025: AED 4,951,798). Included within these additions are purchases from Trent Limited, the ultimate parent company, amounting to AED 155,736 (2025: AED 153,060). These transactions were carried out in the normal course of business and on terms agreed between the parties.

TRENT GLOBAL TRADING LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

8 INTANGIBLE ASSETS

	<i>2026</i> <i>AED</i>	<i>2025</i> <i>AED</i>
<i>Software</i>		
Cost		
As at 1 April	22,653	-
Additions during the year/period	34,276	22,653
As at 31 March	56,929	22,653
Amortisation		
As at 1 April	1,641	-
Amortisation during the year/period	5,278	1,641
As at 31 March	6,919	1,641
Net carrying amount	50,010	21,012

Intangible assets primarily comprise computer software acquired and used in the operations of Trent Global Trading LLC. These assets are recognized at cost and are amortized over their estimated useful life on a straight-line basis.

9 CAPITAL WORK IN PROGRESS

	<i>2026</i> <i>AED</i>	<i>2025</i> <i>AED</i>
Capital work in progress	10,555	-

Capital work-in-progress represents expenditure incurred on ongoing projects in Sharjah, primarily comprising payments made to contractors for interior works, fit-out activities, and other project-related services. These projects are at various stages of completion and will be capitalised to the appropriate asset categories upon completion and when they are available for their intended use.

10 LEASE LIABILITY AND RIGHT OF USE OF ASSETS

The Company has a lease contract for its six stores. The Company has leases with lease terms of 18-36 months. Set out below are the carrying amounts of right-of-use asset recognised and the movements during the year.

	<i>2026</i> <i>AED</i>	<i>2025</i> <i>AED</i>
Balance as at 1 April	4,207,549	-
Addition during the year/period	6,013,854	5,057,770
Less: Depreciation during the year/ period	(2,813,263)	(850,221)
	7,408,140	4,207,549

TRENT GLOBAL TRADING LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

10 LEASE LIABILITY AND RIGHT OF USE OF ASSETS (continued)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	<i>2026</i> <i>AED</i>	<i>2025</i> <i>AED</i>
Balance as at 1 April	4,284,285	-
Addition during the year/period	5,830,312	4,973,673
Interest on lease liability	234,505	111,271
Less: Payments during the year/period	(2,844,400)	(800,659)
	<u>7,504,702</u>	<u>4,284,285</u>

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	<i>2026</i> <i>AED</i>	<i>2025</i> <i>AED</i>
Current portion	3,254,133	1,758,017
Non-current portion	4,250,569	2,526,268
	<u>7,504,702</u>	<u>4,284,285</u>

Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	<i>1st April 2025</i> <i>to</i> <i>31st March 2026</i> <i>AED</i>	<i>28th February 2024</i> <i>to</i> <i>31st March 2025</i> <i>AED</i>
Depreciation charged on right of use asset	2,813,263	850,221
Interest on lease liability	234,505	111,271
Short term lease	652,508	-
	<u>3,700,276</u>	<u>961,492</u>

Incremental Borrowing Rate (IBR) of 7.40% (2025: 7.5%) used by management is reasonable and consistent with the entity's credit risk profile, economic environment, and the lease term, in accordance with the requirements of IFRS 16.

11 DEPOSITS

	<i>2026</i> <i>AED</i>	<i>2025</i> <i>AED</i>
Security deposits for lease of stores	1,189,187	480,366
Balance recoverable from Government Authorities (DEWA)	18,500	8,500
	<u>1,207,687</u>	<u>488,866</u>

TRENT GLOBAL TRADING LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

11 DEPOSITS (continued)

Movement in security deposits for lease of stores is as below

	<i>2026</i> <i>AED</i>	<i>2025</i> <i>AED</i>
Balance at 1 April 2025	480,366	-
Addition during the year/period	649,943	463,299
Add: - unwinding of interest	58,878	17,067
	1,189,187	480,366

12 INVENTORIES

	<i>2026</i> <i>AED</i>	<i>2025</i> <i>AED</i>
Finished goods held for trading	5,648,345	1,313,336
Less: provision for write-down	(939,532)	(75,019)
	4,708,813	1,238,317

Movement in inventory provision is as below

	<i>1st April 2025</i> <i>to</i> <i>31st March 2026</i> <i>AED</i>	<i>28th February 2024</i> <i>to</i> <i>31st March 2025</i> <i>AED</i>
Balance at 1 April 2025	75,019	-
Provision created during the year/period	864,513	75,019
	939,532	75,019

13 ADVANCES AND PREPAYMENTS

	<i>2026</i> <i>AED</i>	<i>2025</i> <i>AED</i>
Advances to suppliers	319,027	416,333
Prepaid expenses	29,083	256,972
	348,110	673,305

14 CASH AND BANK BALANCES

	<i>2026</i> <i>AED</i>	<i>2025</i> <i>AED</i>
Cash at bank	1,549,261	1,042,436
Cash in hand	133,700	63,519
Credit card receivables	36,457	417,242
	1,719,418	1,523,197

The Company maintains its bank accounts in United Arab Emirates Dirhams (AED).

TRENT GLOBAL TRADING LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

15 SHARE CAPITAL

	<i>2026</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>
Authorised, issued and fully paid: (65,500 shares of AED 100 each)	6,550,000	6,550,000
Additional paid-up share capital	876,700	-
	<u><u> </u></u>	<u><u> </u></u>

The authorised, issued and fully paid share capital of the Company as at 31 March 2026 comprises 65,500 shares (2025: 65,500 shares) of AED 100 each, amounting to AED 6,550,000 (2025: AED 6,550,000). During the year, the Company received an amount of AED 6,399,910 from shareholders towards proposed issuance of additional shares at a premium. The proposed issuance relates to 8,767 ordinary shares of AED 100 each at a premium of AED 630 per share. As at the reporting date, the legal formalities for the increase in share capital, including amendment of the Memorandum of Association and regulatory approvals, are in progress. Accordingly, the amount received has been presented as “additional share capital” under equity. Upon completion of the legal formalities and allotment of shares, the amount will be transferred to share capital.

16 STATUTORY RESERVE

In accordance with the UAE Federal Law No. (32) of 2021 and the Company’s Memorandum and Articles of Association of the Company, 5% of the annual net profit of the Company is to be transferred to a statutory reserve until such reserve equals 50% of the paid-up share capital. As company is in loss during the year ended 31 March 2026 so company has not transferred any amount to a statutory reserve.

17 EMPLOYEES’ END OF SERVICE BENEFITS

	<i>2026</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>
Provision during the year	12,200	-
	<u><u> </u></u>	<u><u> </u></u>

18 TRADE AND OTHER PAYABLES

	<i>2026</i>	<i>2025</i>
	<i>AED</i>	<i>AED</i>
Trade payable	2,798,826	687,529
VAT payable	157,009	39,459
Other payables	56,992	6,032
	<u><u>3,012,827</u></u>	<u><u>733,020</u></u>

19 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include the shareholder, the parent company and its affiliates, the ultimate parent company and its affiliates, key management personnel and any business which are controlled directly or indirectly by the Company or over which they exercise significant management influence.

TRENT GLOBAL TRADING LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

19 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Transaction with related party included in the statement of profit or loss and other comprehensive income is as follows:

	2026 AED	2025 AED
Nature of transaction		
<i>Trent Limited (Ultimate Parent Company)</i>		
Purchase of goods (note 4)	18,104,837	7,399,874
Purchase of asset	155,736	153,060
Licensing service -trademark use (note 6)	756,684	321,149
Purchase of consumables	47,254	50,045
	<u>19,064,511</u>	<u>7,924,128</u>
	2026 AED	2025 AED
<i>Trent Global Holdings Limited (Parent Company)</i>		
Additional paid-up share capital (note 15)	6,399,910	6,550,000
Reimbursement of expenses	-	181,480
	<u>6,399,910</u>	<u>6,731,480</u>

Balances with related party included in the statement of financial position are as follow:

	2026 AED	2025 AED
<i>Due to related party</i>		
Trent Limited- Ultimate parent company	10,912,271	2,513,580

20 CORPORATE TAX

The major components of corporate tax expense for the year ended 31 March 2026 are:

	2026 AED	2025 AED
Current corporate tax:		
Current corporate tax charge	-	-
Adjustments in respect of current corporate tax of previous year	-	-
	<u>-</u>	<u>-</u>
Corporate tax expense reported in the statement of profit or loss	<u>-</u>	<u>-</u>

As per Article 3 Clause 1 of the Federal Decree Law No. 47 of 2022, the corporate tax rate for taxable person with a taxable income up to AED 375,000 is 0%. The Company has assessed its taxable profit for the year and determined that it is below the threshold limit for corporate tax applicability. Accordingly, no corporate tax provision has been recognized in the financial statements

21 RISK MANAGEMENT

Risk is inherent in the Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities.

TRENT GLOBAL TRADING LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

21 RISK MANAGEMENT (continued)

The main risk arising from the Company's financial instruments are interest rate risk, credit risk, liquidity risk and foreign currency risk. No changes were made in the risk management objectives and policies during the year ended 31 March 2026. Management of the Company reviews and agrees policies for managing each of these risks which are summarised below:

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 is exposed to interest rate risk in relation to its lease arrangements, where lease liabilities and related deposits are measured using an incremental borrowing rate of 7.40% (2025: 7.5%). This rate reflects management's estimate of the borrowing cost over a similar term and with similar security. Changes in market interest rates may impact the discount rate applied in measuring lease liabilities and lease-related deposits, thereby affecting their carrying amounts.

However, as the rate applied is fixed at the commencement date of the lease, the Company's exposure to ongoing interest rate fluctuations is limited. Management monitors market conditions to ensure that the rates used remain appropriate and reflective of the prevailing economic environment.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company is exposed to credit risk on following balances:

	<i>2026</i> <i>AED</i>	<i>2025</i> <i>AED</i>
Deposits	1,207,687	488,866
Bank balances	1,549,261	1,042,436
	<u>2,756,948</u>	<u>1,531,302</u>

Bank balances

The Company seeks to limit its credit risk with respect to banks by dealing only with reputable banks

Deposits

The deposits represent the security amount deposited with the landlord of the stores of the Company & labour guarantee deposited in Ministry of Labour.

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 limit its liquidity risk by ensuring related party funds are made available. Account payables are settled on the basis of credit terms agreed with the respective suppliers.

The table below summaries the maturities of the Company's financial liabilities at year end, based on contractual payment dates and current marker interest rates.

TRENT GLOBAL TRADING LLC

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

21 RISK MANAGEMENT (continued)

Liquidity risk (continued)

At 31 March 2026

	<i>Less than 1 year</i> AED	<i>More than 1 year</i> AED	<i>Total</i> AED
Lease liabilities	3,254,133	4,250,569	7,504,702
Trade and other payables	3,012,827	-	3,012,827
Employee end of service benefits	-	12,200	12,200
Due to related party	10,912,271	-	10,912,271
Total	17,179,231	4,262,769	21,442,000

At 31 March 2025

	<i>Less than 1 year</i> AED	<i>More than 1 year</i> AED	<i>Total</i> AED
Lease liabilities	1,758,017	2,526,268	4,284,285
Trade and other payables	733,020	-	733,020
Due to related party	2,513,580	-	2,513,580
Total	5,004,617	2,526,268	7,530,885

Capital management

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the year ended 31 March 2026. Capital comprises the share capital, share premium, Additional paid-up share capital and accumulated losses and it is measured as at AED 5,289,678 (2025: AED 4,994,840) as at 31st March 2026.

22 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of bank balances and deposits.

Financial liabilities consist of trade payable, accruals, lease liability, due to related party, and other payables.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of financial instruments are not materially different from their carrying values largely due to the short-term maturities of these instruments.

23 MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

In the process of applying the Company's accounting policies, management has made certain judgements, estimates and assumptions. These judgements & estimate have a material effect on the financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

23 MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Estimates

Leases - Estimating the incremental borrowing rate

Lease liabilities are measured using the Company's incremental borrowing rate, as the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate applied by the Company is 7.40% (2025: 7.5%), representing the rate it would have to pay to borrow funds over a similar term and with similar security in a similar economic environment. In determining this rate, management uses observable market inputs where available and applies entity-specific adjustments where necessary. This assessment requires significant judgment, particularly where directly comparable borrowing rates are not available. Changes in the assumptions used may materially affect the measurement of lease liabilities and right-of-use assets.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Provision for inventory

Provision for inventory obsolescence involves significant management judgment in assessing whether inventory is carried at amounts expected to be recovered through sale or use. The provision is determined based on factors such as inventory aging, historical consumption or sales patterns, forecast demand, and current market conditions. Management also considers technological changes, physical condition, and expected net realizable value of the inventory. Due to uncertainties in future demand and pricing, the actual amount realized may differ from estimates. The provision is reviewed periodically and revised where necessary based on the latest available information. Changes in these assumptions may have a material impact on the carrying value of inventory and the results of operations.

Judgements

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

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to extend the lease if it is reasonably certain to be exercised, or any years covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has a lease contract that includes extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a material event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Company included the renewal year as part of the lease term for lease of office with shorter non-cancellable year. Furthermore, the years covered by termination options are included as part of the lease term only when they are reasonably certain to be exercised.

24 CAPITAL COMMITMENT AND CONTINGENCIES

1. Trent Global Trading LLC commits to allocate capital of AED 1,573,844 for the establishment and expansion of new branches as part of its growth strategy. The investment will be deployed in phases based on project requirements and internal approvals, covering setup, operations, and related costs.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

24 CAPITAL COMMITMENT AND CONTINGENCIES (continued)

2. The Company has been granted banking facilities comprising Import Invoice Financing, Overdraft, and Short-term Loan facilities, each with an approved limit of USD 2,000,000. These facilities are unsecured, as no specific assets of the Company have been pledged as collateral.

25 SUBSEQUENT EVENT

Subsequent to the reporting date, the Middle East has experienced an escalation in geopolitical tensions, including military developments involving regional actors. These events have contributed to increased volatility in global financial markets, energy prices, and supply chains.

The United Arab Emirates continues to maintain a stable economic and regulatory environment, and management has assessed the potential implications of the evolving geopolitical situation on the company's operations, financial position, and performance. As at the date of issuance of these financial statements, the company's operations remain uninterrupted, and there has been no material impact on the company's assets, liquidity, or ability to continue as a going concern.