

LLOYDS GLOBAL RESOURCES FZCO

Separate financial statements

As at 31 March 2026

Registered Address:

Unit No: 3O-01-4824,
Jewellery & Gemplex 3,
Plot No: DMCC-PH2-J&GPlexS,
Jewellery & Gemplex,
Dubai, U.A.E.

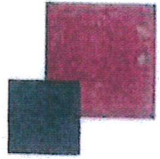
LLOYDS GLOBAL RESOURCES FZCO

Separate financial statements

31 March 2026

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LLOYDS GLOBAL RESOURCES FZCO



LLOYDS GLOBAL RESOURCES FZCO

Directors' report

The directors submit their first report and the separate financial statements for the financial period ended 31st March 2026.

Results

The net loss for the period after tax amounted to USD 1,263,440/-.

Review of the business

The principal activities of the company during the period were investment in commercial enterprises & management and trading in basic non-ferrous metal products. However, during the period company has earned only interest income.

Events since the end of the period

There were no important events, which have occurred since the period end that materially affect the company.

Shareholder and its interests

The shareholder at 31st March 2026 and its interest as at that date in the share capital of the company were as follows:

	<u>No. of shares</u>	<u>% of shares</u>	<u>USD</u>
Lloyds Metals and Energy Limited - India	<u>499</u>	<u>100</u>	<u>135.875</u>
(AED 499,000/- converted @ AED 3.6725/- per USD)	<u>499</u>	<u>100</u>	<u>135.875</u>

Auditor

A resolution to re-appoint M/s Abdulaziz Panis and Shah Associates Chartered Accountants L.L.C. as auditor for the year ending 31st March 2027 and to fix their remuneration will be proposed at the annual general meeting.


DIRECTOR




DIRECTOR



LLOYDS GLOBAL RESOURCES FZCO

Dubai Multi Commodities Centre

Add: Unit No: 3O-01-4824, Jewellery & Gemplex 3, Plot No: DMCC-PH2-J&GPlexS Jewellery & Gemplex, Dubai, United Arab Emirates | Tel: +91 9833861650

Registration no.: DMCC203319



Independent Auditor's report to the Shareholder of LLOYDS GLOBAL RESOURCES FZCO

Report on the Separate financial statements

Our opinion

We have audited the accompanying separate financial statements of **LLOYDS GLOBAL RESOURCES FZCO**, which comprises the separate statement of financial position as of 31st March 2026, separate statement of comprehensive income, separate statement of changes in equity, separate statement of cash flows for the period ended, and a summary of significant accounting policies and explanatory notes.

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of **LLOYDS GLOBAL RESOURCES FZCO** as of 31st March 2026, its financial performance & cash flows for the period then ended in accordance with International Financial Reporting Standards and DMCCA Company Regulations 2020.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the IASB. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the separate financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the separate financial statements and we have fulfilled our other ethical responsibility in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Separate financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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.

(Auditor's Report continued on next page...)



Independent Auditor's report to the Shareholder of LLOYDS GLOBAL RESOURCES FZCO

Auditor's responsibility

Our responsibility is to express an opinion on the separate financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the separate financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the separate financial statements.

Abdulaziz Panis & Shah Associates
ABDULAZIZ PANIS AND SHAH ASSOCIATES
CHARTERED ACCOUNTANTS L.L.C.

Registration No. 5656

Signed by: Sumit Shah

Dubai, U.A.E.

04th May, 2026.



LLOYDS GLOBAL RESOURCES FZCO

Separate statement of financial position

As at 31 March 2026

	<u>Notes</u>	<u>2026</u> <u>USD</u>
ASSETS		
Non - current assets		
Investment in subsidiaries	5 & 17	58,078,855
Right of use asset	6	72,581
Long-term loans	7 & 17	<u>117,514,686</u>
Total non-current assets		<u>175,666,122</u>
Current assets		
Other receivables	8 & 17	40,480,725
Prepayment	9	20,986
Cash and cash equivalents	10	<u>55,532,202</u>
Total current assets		<u>96,033,913</u>
Total assets		<u>271,700,035</u>
LIABILITIES		
Equity funds		
Share capital	11	135,875
Accumulated losses		<u>(1,263,440)</u>
Total equity funds		<u>(1,127,565)</u>
Non-current liabilities		
Loans and liabilities	12 & 17	247,443,556
Lease liability	13	43,936
Total non-current liabilities		<u>247,487,492</u>

(Separate statement of financial position continued on next page...)

LLOYDS GLOBAL RESOURCES FZCO

**Separate statement of financial position
As at 31 March 2026**

	<u>Notes</u>	<u>2026 USD</u>
Current liabilities		
Lease liability	13	24,486
Other payables	14 & 17	<u>25,315,622</u>
Total current liabilities		<u>25,340,108</u>
 Total liabilities		 <u>271,700,035</u>

*The accompanying notes 1-21 form an integral part of these separate financial statements.
The report of auditor is set forth on page 2 & 3.*

We confirm that we are responsible for these separate financial statements, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

Approved by the directors on 04th May, 2026.

For LLOYDS GLOBAL RESOURCES FZCO

Sooryanayan
DIRECTOR



[Signature]
DIRECTOR X



LLOYDS GLOBAL RESOURCES FZCO

Separate statement of comprehensive income
For the period ended 31 March 2026

	<u>Notes</u>	<i>Period ended</i> 31.03.2026 <u>USD</u>
Revenue		-
Other income	15 & 17	1,690,371
Managerial remuneration	17	(40,000)
Finance charges	17	(2,445,063)
Indirect expenses	16	<u>(468,748)</u>
Net loss for the period before tax		(1,263,440)
Tax expense		
Current tax		-
Deferred tax		<u>-</u>
Net loss for the period after tax		<u>(1,263,440)</u>

The accompanying notes 1-21 form an integral part of these separate financial statements.

Approved by the directors on 04th May, 2026.

For LLOYDS GLOBAL RESOURCES FZCO

Looymanan
DIRECTOR



[Signature]
DIRECTOR



LLOYDS GLOBAL RESOURCES FZCO

Separate statement of changes in equity

For the period ended 31 March 2026

	<i>Share capital <u>USD</u></i>	<i>Accumulated losses <u>USD</u></i>	<i>Total <u>USD</u></i>
Share capital introduced	135,875	-	135,875
Net loss for the period	-	<u>(1,263,440)</u>	<u>(1,263,440)</u>
As at 31 March 2026	<u>135,875</u>	<u>(1,263,440)</u>	<u>(1,127,565)</u>

The accompanying notes 1-21 form an integral part of these separate financial statements.

LLOYDS GLOBAL RESOURCES FZCO

Separate statement of cash flows

For the period ended 31 March 2026

	<i>Period ended</i> 31.03.2026
	<u>USD</u>
	<i>Notes</i>
<u>Cash flows from operating activities</u>	
Net loss for the period before tax	(1,263,440)
Adjustment for:	
Depreciation	5,371
Finance charges	2,445,063
Interest income	<u>(1,690,284)</u>
Operating loss before working capital changes	(503,290)
Increase in other receivables	(33,760,769)
Increase in prepayment	(20,986)
Increase in other payables	<u>300,500</u>
Net cash (used in) operating activities	<u>(33,984,545)</u>
<u>Cash flows from investing activities</u>	
Investment in subsidiaries (net)	(33,065,240)
Advance for investments	(6,719,956)
Movement in loans and advances	<u>(115,824,402)</u>
Net cash (used in) investing activities	<u>(155,609,598)</u>
<u>Cash flows from financing activities</u>	
Movement in loans and liabilities	245,000,000
Payment of lease liability	(9,530)
Share capital introduced	<u>135,875</u>
Net cash from financing activities	<u>245,126,345</u>
Net increase in cash and cash equivalents	55,532,202
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	<u>55,532,202</u>

The accompanying notes 1-21 form an integral part of these separate financial statements.

LLOYDS GLOBAL RESOURCES FZCO

Notes to the Separate financial statements

For the period ended 31 March 2026

1. Legal status and business activity

- a) **LLOYDS GLOBAL RESOURCES FZCO** is a limited liability company incorporated in the Dubai Multi Commodities Centre under service license no. DMCC-994250 issued on 25th September 2025 and trade license no. DMCC-1015058 issued on 26th February 2026. Company is registered with certificate of registration no. DMCC 203319 issued on 25th September 2025. Hence the financial statements are prepared for the period from 25th September 2025 to 31st March 2026. Company is registered with Federal Tax Authority with Corporate tax registration no. 105272306900001.
- b) The principal activities of the company during the period were investment in commercial enterprises & management and trading in basic non-ferrous metal products. However, during the period company has earned only interest income.
- c) Details of the company's subsidiaries as at the end of the period are as follows:

Name of Subsidiary	Registration No.	Place of incorporation	Proportion of ownership interest held by group
			<u>31/03/2026</u>
Virtus Lloyds Resources FZCO	DMCC 204393	Dubai, U.A.E.	100%
Lloyds Global Resources South Africa (PTY) Ltd	2025/954731/07	South Africa	100%
TP Phoenix (PTY) Ltd	2018/314190/07	South Africa	100%
Nexus Holdco FZCO [#]	DMCC 202856	Dubai, U.A.E.	50%
Virtus Lloyds Minerals Holding [#]	WC-431867	Cayman Islands	49%

[#]Subsidiaries by control.

- d) The pricing policies, terms of service transactions and credit terms are as approved by the management.
- e) These statements are prepared in United States Dollars (USD).

2. Significant accounting policies

Basis of preparation

These Separate financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), Interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and DMCCA Company Regulations 2020. The significant accounting policies, which have been applied, are set out below:

LLOYDS GLOBAL RESOURCES FZCO

Notes to the Separate financial statements

For the period ended 31 March 2026

a) Accounting convention

These separate financial statements have been prepared under the historical cost convention. The accounting policies have been consistently applied by the company.

b) Leases

IFRS 16, introduced a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under IFRS 16, a lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognize depreciation on the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statements of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease.

In respect of the lessor accounting, IFRS substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

c) Financial Instruments

IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

It requires the recognition impairment provisions based on expected credit losses (ECL). For trade receivables, a simplified approach is permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables. Based on an analysis performed by the company, the application of the simplified approach for impairment of the trade receivables following adoption of IFRS 9 will lead to an immaterial impact on provisions for doubtful debts in relation to trade receivables.

A financial asset is measured at amortized cost if it meets both of the following conditions and it has not been designated as at FVTPL (Fair Value Through Profit & Loss account):

- It 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 meet the SPPI (Solely Payments of Principal & Interest) criteria.

LLOYDS GLOBAL RESOURCES FZCO**Notes to the Separate financial statements***For the period ended 31 March 2026***d) Investment in subsidiary company**

Investments where the company holds more than 50% of the share capital of the investee company and/or has the power to govern the financial and operating policies of the investee company, so as to obtain benefits from its activities, are treated as subsidiary companies.

The results of subsidiaries are included in the company's profit and loss account to the extent of dividends received and receivable. The investment in subsidiary company is accounted for at cost less impairment losses, if any.

e) Expected credit loss

Expected credit losses 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. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The company has elected to measure loss allowances for trade receivables using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The company has established a provision matrix that is based on the company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The company assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days past. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

f) Depreciation of Property, plant and equipment

The cost of Property, plant and equipment is their purchase cost together with any incidental expenses of acquisition. Minor purchases of property, plant and equipment are depreciated fully in the year of purchase. The cost of property, plant and equipment is depreciated by equal annual installments over their estimated useful lives as follows:

Right of use asset : 3 years

Depreciation on addition is calculated on a pro-rata basis from the month of addition and on deletion up to and including the month of deletion of the asset.

g) Other receivables

Revenue made on credit are included in trade receivables at the date of statement of financial position, and reduced by appropriate allowances for estimated doubtful amounts. Bad debts are written off as they arise.

h) Other payables

Liabilities are recognized for amounts to be paid for goods or services received, whether invoiced by the supplier or not.

LLOYDS GLOBAL RESOURCES FZCO**Notes to the Separate financial statements***For the period ended 31 March 2026***i) Provisions**

Provisions are recognized when the company has present obligation as a result of past events, which it is probable, will result in an outflow of economic benefits that can be reasonably estimated.

Provisions for employee entitlements to gratuity, leave salary and their passage to their home town as a result of service rendered by employees are not provided and these are recognized as and when it is paid by the company.

j) Impairment

The carrying amount of the company's assets is reviewed at each date of separate statement of financial position or whenever there is any indication of impairment. If any such indication exists, the recoverable value of the assets is estimated. An impairment loss is recognized where the carrying amount of an asset exceeds its recoverable value. Impairment losses are recognized in the separate statement of comprehensive income whenever it arises.

k) Foreign currency transactions

Transactions in foreign currencies are converted into US dollars at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into US Dollars at the rate of exchange ruling at the date of separate statement of financial position. Resulting gain or loss is taken to the separate statement of comprehensive income.

l) Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties and value added taxes. Company recognizes revenue when it transfers control over good or service to a customer.

Control of the goods or service may be transferred over time or at a point in time. If control of the goods or services transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the goods or service.

Other income is recognized when the relevant services are rendered and when it is probable that the economic benefits associated with the transaction will flow to the company.

m) Cash and cash equivalents

Cash and cash equivalents for the purpose of the separate statement of cash flows comprise cash and cheques on hand, bank balances in current accounts, deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment.

LLOYDS GLOBAL RESOURCES FZCO

Notes to the Separate financial statements

For the period ended 31 March 2026

n) **Related parties**

A party is considered to be related to the company if:

- a. the party, directly or indirectly through one or more intermediaries:
 - i. controls, is controlled by, or is under common control with, the company;
 - ii. has an interest in the company that gives it significant influence over the company; or
 - iii. has joint control over the company;
- b. the party is an associate;
- c. the party is a jointly-controlled entity;
- d. the party is a member of the key management personnel of the company;
- e. the party is a close member of the family of any individual referred to in a or d;
- f. the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in d or e; or

o) **Contingent liabilities and contingent assets**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

p) **Dividend**

Dividend is paid out of accumulated profits, when declared.

3. **Going concern**

The company has accumulated losses of USD 1,263,440/- as on the date of separate financial statements and equity funds have declined to debit balance of USD 1,127,565/- which is below paid-up share capital. The shareholder has provided financial assistance and assurance for the smooth and efficient operations of the company in future. Hence the separate financial statements are prepared on going concern basis.

LLOYDS GLOBAL RESOURCES FZCO

Notes to the Separate financial statements

For the period ended 31 March 2026

4. Critical judgments in applying accounting policies

In the application of the company's accounting policies, which are described in note 2, the management is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revision to accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

	2026
	<u>USD</u>
5. Investments in subsidiaries^{^\$#}	
Virtus Lloyds Resources FZCO – Dubai, U.A.E. (100%)	13,615
Lloyds Global Resources South Africa (PTY) Ltd – South Africa (100%)	-
TP Phoneix (PTY) Ltd – South Africa (100%)	-
Nexus Holdco FZCO – Dubai, U.A.E (50%) ^{&}	57,805,598
Virtus Lloyds Minerals Holding – Cayman Islands (49%) ^{&}	<u>259,642</u>
	<u>58,078,855</u>

[^]In the opinion of the management, there is no impairment in respect of the shares.

^{\$}Investments in subsidiaries are valued at cost/deemed cost and includes related direct expenses for acquisition.

[&]Represents subsidiaries by control.

[#]Refer note 17.

6. Right of use asset[@]

Addition during the period	77,952
Depreciation for the period	<u>(5,371)</u>
Closing balance	<u>72,581</u>

[@]Represents long term lease contract for office.

7. Long term loans

Loans and advances ^{*#}	115,824,402
Interest receivable [#]	<u>1,690,284</u>
	<u>117,514,686</u>

^{*}Represents unsecured and interest-bearing loans and advances with related parties.

[#]Refer note 17.

LLOYDS GLOBAL RESOURCES FZCO

Notes to the Separate financial statements

For the period ended 31 March 2026

	<i>2026</i>
	<u>USD</u>
8. Other receivables	
Advance to suppliers [#]	29,103,242
Advance for investment	6,719,956
Other receivables [#]	4,544,530
Advance for expenses [#]	110,708
Deposits	2,289
	<u>40,480,725</u>
<i>#Refer note 17.</i>	
9. Prepayments	
Rent	3,250
License fees	17,736
	<u>20,986</u>
10. Cash and cash equivalents	
Cash in hand	-
Bank balances in:	
Current accounts	55,532,202
	<u>55,532,202</u>
11. Share capital	
499 shares of AED 1,000/- each (Converted at AED 3.6725/- per USD)	<u>135,875</u>
12. Long-term loans	
Loans and liabilities ^{*#}	245,000,000
Interest payable [#]	2,443,556
	<u>247,443,556</u>

Represents unsecured and interest-bearing loans and liabilities.#Refer note 17.*

LLOYDS GLOBAL RESOURCES FZCO

Notes to the Separate financial statements

For the period ended 31 March 2026

2026

USD**13. Lease liabilities**

Lease liabilities (refer below)	<u>24,486</u>
Installment Plans:	68,422
Payable within next 12 months (refer above)	<u>(24,486)</u>
Considered as non-current liabilities	<u>43,936</u>

14. Other payables

Purchase consideration payable	25,000,000
Liability for investment in subsidiary [#]	13,615
Expenses payable [#]	<u>302,007</u>
	<u>25,315,622</u>

[#]Refer note 17.*Period ended**31.03.2026*USD**15. Other income**

Interest on loan [*]	1,690,284
Exchange gain	<u>87</u>
	<u>1,690,371</u>

^{*}Refer note 17.**16. Indirect expenses**

License fees	3,254
Rent	1,277
Depreciation	5,371
Salary and allowance	292,622
Other administrative expenses	<u>166,224</u>
	<u>468,748</u>

17. Related party transactions

The company in the normal course of business enters into transactions with other business entities that fall within the definition of a related party as contained in the International Accounting Standard-24. Related parties are the entities under common ownership and/or common management control and associates.

LLOYDS GLOBAL RESOURCES FZCO

Notes to the Separate financial statements

For the period ended 31 March 2026

Related party transactions (contd...)

The significant related party transactions are as under:

Relation	Nature of transaction	Period ended 31.03.2026 <u>USD</u>
Subsidiaries	Interest income	166,852
Common management	Interest income	1,523,432
Holding company	Finance cost	2,445,063
Key managerial personnel	Managerial remuneration	<u>40,000</u>

The significant related party balances as at the date of separate statement of financial position are as under:

Relation	Balances with related parties	2026 <u>USD</u>
Subsidiaries	Investment in subsidiaries	58,078,855
Subsidiaries	Loans and advances	30,670,000
Common management	Loans and advances	85,154,402
Subsidiaries	Interest receivable	166,852
Common management	Interest receivable	1,523,432
Holding company	Loans and liabilities	190,000,000
Holding company	Interest payable	2,443,556
Holding company	Expenses payable	28,050
Subsidiary	Liability for investment in subsidiary	13,615
Common management	Advance to supplier	24,562,500
Subsidiaries	Other receivables	122,685
Common management	Other receivables	4,421,845
Key managerial personnel	Advance for expenses	6,765
Key managerial personnel	Expenses payable	<u>10,000</u>

18. Financial instruments: Credit, interest rate, liquidity and exchange rate risk exposures

Credit risk

Financial assets, which potentially expose the company to concentrations of credit risk, comprise principally of bank balances and other receivables.

The company's bank balances in current accounts are placed with high credit quality financial institutions.

The significant concentration of credit risk from accounts receivable situated within U.A.E & outside U.A.E. is Nil.

There is no significant concentration of credit risk outside the industry in which the company operates.

LLOYDS GLOBAL RESOURCES FZCO

Notes to the Separate financial statements

For the period ended 31 March 2026

Financial instruments: Credit, interest rate, liquidity and exchange rate risk exposures (contd...)

Interest rate risk

The company is exposed to interest rate risk because it has borrowed and lend the funds at fixed and floating rates, which is linked with SOFR.

Sensitivity analysis

At 31st March 2026, it is estimated that a general increase/decrease of 100 basis points in interest rate, with all other variables held constant, interest income/expense and loss for the period ended 31st March 2026 would increase/decrease by a net amount of USD 3,608,244/-. The carrying amount of financial liability measured at amortized cost and the carrying amount of financial liability bearing interest rate measured at fair value would not be affected by the assumed 100 basis points increase/decrease in interest rate. Although a financial asset or financial liability may be subject to interest rate risk, it's carrying amount may not necessarily be affected by the assumed 100 basis points increase in market interest rates.

Liquidity risk

The company manages liquidity risk by maintaining adequate reserves and liquidity management requirements. The management of the company continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities as follows:

	31.03.2026	
	Within 1 year or on demand	After 1 year
	<u>USD</u>	<u>USD</u>
Loans and liabilities	-	245,000,000
Interest payable	-	2,443,556
Lease liabilities	24,486	43,936
Purchase consideration payable	25,000,000	-
Liability for investment in subsidiary	13,615	-
Expenses payable	302,007	-
	<u>25,340,108</u>	<u>247,487,492</u>

Exchange rate risk

There are no significant exchange rates risks as substantially all financial assets and financial liabilities are denominated in US Dollars or UAE Dirhams to which the US Dollars is pegged except the following:

	2026
	<u>USD</u>
Cash and cash equivalent – Euro	<u>252,506</u>

LLOYDS GLOBAL RESOURCES FZCO

Notes to the Separate financial statements

For the period ended 31 March 2026

19. Financial instruments: Fair value

Financial instruments comprise of financial assets and financial liabilities. Financial assets consist of other receivables and bank balances. Financial liabilities consist of other payables. The fair values of financial instruments are not materially different from their carrying value.

20. Lease commitments

At the end of financial period, the company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	<i>2026</i>
	<u>USD</u>
Minimum lease payments due	
- Within 1 year	28,591
- More than 1 year	<u>47,651</u>
	76,242
Less: Future finance charges	<u>(7,820)</u>
Present value of minimum lease payments	<u>68,422</u>

21. Corporate tax

On 9th December 2022, the UAE Ministry of Finance released Federal Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime became effective for accounting periods beginning on or after 1st June 2023.

Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16th January 2023) specifies that taxable income not exceeding AED 375,000 would be subject to a 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate. With the publication of this Decision, the UAE CT Law is considered to have been substantively enacted for the purposes of accounting for Income Taxes.

Subsequently, the UAE CT Law has been supplemented by a number of Decisions of the Cabinet of Ministers of the UAE (Decisions). Such decisions and other interpretive guidance of the UAE Federal Tax Authority provide important details relating to the interpretation of the UAE CT Law and are required to fully evaluate the impact of the UAE CT Law on the company.

The company is subject to the provisions of the UAE CT Law with effect from 25th September 2025, and current taxes are accounted for as appropriate in the separate financial statements for the financial period.

LLOYDS GLOBAL RESOURCES FZCO**Notes to the Separate financial statements***For the period ended 31 March 2026***Corporate tax (contd...)****Current tax**

Provision of current tax is based on the taxable income for the period determined in accordance with the prevailing UAE Corporate Tax Law for taxation of income. The charge for current tax is calculated using prevailing tax rates applicable for the current period. As per management, no tax provision for current period is required as the company is availing qualifying free zone benefits as per which taxable income will be calculated at 0%.

Deferred tax

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the separate statement of financial position date. Deferred tax is charged or credited to statement of profit or loss, except in the case of items credited or charged to statement of comprehensive income or equity in which case it is included in statement of comprehensive income or equity.

As per Section 4 of UAE Corporate Tax Law, a taxable net profit or loss is used as the starting point for determining taxable income. There is no deferred tax asset or liability arising or being recorded during the period as the company is availing qualifying free zone benefits.

22. Contingent liabilities

There was no contingent liability of a significant amount at the date of separate statement of financial position.

23. Comparative figures

This being the first period of company's operations, there are no comparative figures.