

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS



CONVEXIS GLOBAL HOLDING LTD
FOR THE YEAR ENDED 31 MARCH 2026

Convexis 

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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GENERAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

Directors

Laura Duhamel (appointed on 08 May 2026)

Susan Sheila Craig (resigned on 08 May 2026)

Auliyà Marion (appointed on 28 May 2025)

Sripal Sethia (resigned on 28 May 2025)

Registered Office

Unit 1306,

Level 13,

Tower II, Al Fattan Currency House,

Dubai International Financial Centre,

Dubai, United Arab Emirates

Custodian

Banca Credinvest SA

Via Giuseppe Cattori 14

6902 Lugano

Switzerland

Programme Advisor

Convexis AG

Industriering 14

9491 Ruggell

Liechtenstein

Independent Auditor

BDO Limited

First Floor, Windward House

La Route de la Libération

St Helier

Jersey

JE1 1BG

Channel Islands

CONVEXIS GLOBAL HOLDING LTD

GENERAL INFORMATION (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Legal Advisers

Schellenberg Wittmer AG

Löwenstrasse 19

8021 Zurich

Switzerland

White & Case LLP

Level 6, Burj Daman, Al Mustaqbal Street, Dubai

International Financial Centre Dubai

United Arab Emirates

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The Directors present their annual report with the audited financial statements for Convexis Global Holding Limited (the **Company**) for the year ended 31 March 2026.

Incorporation

The Company was incorporated as a limited company in Dubai International Financial Centre (**DIFC**) on 14 October 2021 under the laws of the DIFC with a registration number of CL5151.

Principal activities

The Company is part of the Convexis Group and upholds the mission of empowering investors to generate constant fixed returns. The principal activity of the Company is to issue debt securities (**Notes**).

The Company may invest the proceeds from the issuance of Notes into assets to be held on accounts of the Company (**Assets**). All Assets held by the Company are referred to as the asset pool (**Asset Pool**). Where the Company holds an Asset Pool, it intends to hold such Assets according to the terms of a risk framework for purchasing and holding the Assets defined by the Company (**Risk Framework Administration Agreement**). The Risk Framework Administration Agreement restricts the Asset Pool to the following instruments:

- Money market instruments
- Bond (public) and private placements
- Hedging instruments. The Company can invest into exchange traded and over the counter derivatives for hedging credit, interest or foreign exchange risk.

The Company predominantly issues Notes in US Dollars (**US\$**) and invests the proceeds in other currencies. Any material foreign exchange risk is hedged with foreign exchange hedging transactions.

Principal risks and uncertainties

The Company is a special purpose financing entity with no business operations other than the issue of Notes and the subsequent investment of the proceeds. In general, prior to maturity, the market value of, and expected return on, the Notes will be influenced by many unpredictable factors. Changes in market parameters, including, but not exclusive to, changes in interest, foreign exchange rates and increases in volatility can increase credit and market risks and may also affect revenue and the value of the Asset Pool.

The business activities of the Company are affected by the prevailing market situation. Various risk factors can impair the Company's ability to implement business strategies and may have a direct negative impact on earnings. Accordingly, the Company's revenues and earnings are subject to fluctuations.

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk. Risks are formally reviewed by the Board of Directors (the **Board**) and appropriate processes have been put in place to monitor and mitigate the risk. For a detailed description of risk management objective and policies see note 13.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Results and dividends

The results and dividends for the financial year are set out on page 11 onwards.

Going concern

The Directors have performed an assessment of the Company's ability to continue as a going concern. As part of the assessment, the Directors have considered the impact of geopolitical events and the changing interest rate environment on these financial statements. Whilst the impact on the Company cannot be determined with substantial accuracy, as at the date of the approval of these financial statements, the Directors have not witnessed any material adverse impact on the Company's operations.

The Company maintains at any time substantial liquidity buffers to always be able to pay out clustered note redemptions and have enough liquidity for the day to day operations of the company to execute its budget plans which includes any run off or move out note holders. In case the Asset Pool would not generate enough revenue, the maturing Note rates would be reduced. The Company continues to pursue this strategy.

The Directors have considered the available cash balances on the Company's bank accounts and the Company's forecast expenditure and are satisfied that the Company has sufficient liquid resources to cover at least 12 months from the date of approval of these financial statements. For the current year, Convexis Group Limited contributed CHF 100'000 towards the equity of the Company. Convexis Group Limited would provide additional capital to the Company if necessary. The Directors have also considered the potential impact of ongoing geopolitical uncertainties, including the conflict involving Iran and the wider Middle East region. Based on the assessment performed, the Directors are of the opinion that these matters do not give rise to a material uncertainty over the Company's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

Directors

The Directors who held office during the year and subsequently to the date of signing of these financial statements were:

Laura Duhamel (appointed on 08 May 2026)

Susan Sheila Craig (resigned on 08 May 2026)

Auliyà Marion (appointed on 28 May 2025)

Sripal Sethia (resigned on 28 May 2025)

Independent auditor

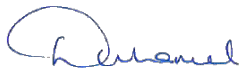
BDO Limited have indicated their willingness to continue in office.

CONVEXIS GLOBAL HOLDING LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Approved by the Board of Directors and signed on behalf of the Board



Dated: 22 September 2026

Auliya Marion and Laura Duhamel

DIRECTORS' RESPONSIBILITY STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS Accounting Standards), applicable provisions of the Articles of Association of the Company and for such internal controls as the Board of Directors 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Statement of disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board of Directors and signed on behalf of the Board:



Dated: 22 September 2026

Auliya Marion and Laura Duhamel



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Windward House
La Route de la Liberation
St Helier
Jersey
Channel Islands
JE1 1BG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONVEXIS GLOBAL HOLDING LTD

Opinion

In our opinion, the financial statements have been properly prepared in all material respects, in accordance with the accounting policies as stated in Note 2.

We have audited the financial statements of Convexis Global Holding Company Ltd ("the Company") for the year ended 31 March 2026 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes 1 to 16 to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the accounting policies as stated in Note 2 within the Financial Statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



We have nothing to report in this regard.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Non compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Company's policies and procedures in place to prevent and detect non-compliance with laws and regulations;

we considered there to be no significant laws and regulations applicable to the Company that have a direct effect on the presentation of the financial statements or the recognition of items included therein.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations including, Data Protection Laws, Dubai company law and regulations associated with registering instruments with the SIX Swiss Exchange.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Enquiry with management and those charged with governance regarding any known or suspected instances of non-compliance with laws and regulations;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;



Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and judgements and estimates associated with valuation of financial assets.

Our procedures in respect of the above included:

- Testing a sample of journal entries, which met a defined risk criterion, by agreeing to supporting documentation;
- Assessing significant accounting estimates made by management for evidence of possible bias.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
A blue ink signature that reads 'BDO Limited' is written over a white rectangular background.

BDO Limited
Chartered Accountants
Jersey, Channel Islands
23 September 2026

STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 MARCH 2026

	Notes	31 March 2026 US\$	31 March 2025 US\$
Income			
Interest income	5	1,334,330	1,728,099
Net foreign exchange gain from the Asset Pool		-	178,146
Gain on derivative financial instruments	6	5,543	-
Foreign exchange swap income		4,734	809,146
Other income		515	-
Total Income		1,345,122	2,715,391
Expense			
Net foreign exchange loss from the Asset Pool		164,104	-
Deposit Commission, Distribution and other Bank Fees		84,425	72,383
Administration expenses		182,109	237,101
Legal and professional expenses		1,696	13,485
Audit fees		12,021	11,446
Other expenses		-	(411)
Total Expenses		444,355	334,004
Profit for the year before finance expenses		900,767	2,381,387
Finance expenses	9	971,909	2,368,656
Net profit/(loss) for the year		(71,142)	12,731

The notes on pages 15 to 36 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
 FOR THE YEAR ENDED 31 MARCH 2026

	Notes	31 March 2026 US\$	31 March 2025 US\$
Assets			
Current assets			
Cash and cash equivalents	4	5,222,359	31,090
Money market instruments	5	7,127,853	16,484,403
Bonds	5	15,965,236	19,382,740
Derivative financial instruments	6	5,543	-
Prepayments and other receivables	7	20,763	3,105,328
Total Assets		28,341,754	39,003,561
Liabilities			
Current liabilities			
Notes payable	9	28,180,593	38,882,227
Accrued expense and other payables	10	33,327	47,448
Total Liabilities		28,213,920	38,929,675
Equity			
Capital and reserves			
Share capital	11	72,000	72,000
Capital contribution		125,090	-
(Accumulated losses)/retained earnings		(69,256)	1,886
Total Equity		127,834	73,886
Total Liabilities and Equity		28,341,754	39,003,561

The notes on pages 15 to 36 form an integral part of these financial statements.

The financial statements were approved on 22 September 2026 and were signed on its behalf by:




Date: 22 September 2026

Director

Auliya Marion and Laura Duhamel

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Share capital	Capital Contribution	Accumulated losses	Total
Balance at 01 April 2025	11	72,000	-	1,886	73,886
Capital Contribution		-	125,090	-	125,090
Net loss for the year		-	-	(71,142)	(71,142)
Balance at 31 March 2026		72,000	125,090	(69,256)	127,834

	Notes	Share capital	Capital Contribution	Retained earnings	Total
Balance at 01 April 2024	11	72,000	-	(10,845)	61,155
Net profit for the year		-	-	12,731	12,731
Balance at 31 March 2025		72,000	-	1,886	73,886

The notes on pages 15 to 36 form an integral part of these financial statements.

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	31 March 2026 US\$	31 March 2025 US\$
Net profit/(loss) for the year		(71,142)	12,731
Cash flows from operating activities			
Movement in fair value of derivative financial instruments	6	(5,543)	-
Finance expenses	9	971,909	2,368,656
Interest income	5	(1,334,330)	(1,728,099)
Foreign exchange movement		252,586	(863,247)
(Increase)/decrease in prepayments	7	(12,596)	2,573
Increase/(decrease) in other payables and accrued expenses	10	(14,121)	(98,623)
Purchase of money market instruments	5	(533,173,274)	(367,867,021)
Redemptions of money market instruments	5	550,172,153	402,195,391
Interest received		1,283,692	403,206
Net cash generated from operating activities		18,069,334	34,425,567
Cash flows from financing activities			
Proceeds from issuance of Notes	9	170,487,358	5,328,882
Payments on redemption of Notes	9	(182,081,580)	(37,388,492)
Interest paid	9	(1,408,933)	(2,381,571)
Capital Contribution		125,090	-
Net cash used in financing activities		(12,878,065)	(34,441,181)
Net increase/(decrease) in cash and cash equivalents		5,191,269	(15,614)
Cash and cash equivalents at beginning of the year		31,090	46,704
Cash and cash equivalents at end of the year		5,222,359	31,090

The notes on pages 15 to 36 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 General information

Convexis Global Holding Limited (the **Company** or **Issuer**) is a Company incorporated and domiciled in Dubai International Financial Centre (**DIFC**) as a limited company on 14 October 2021 with a registration number CL5151. The address of the registered office is Unit 1306, Level 13, Tower II, Al Fattan Currency House, Dubai International Financial Centre, Dubai, United Arab Emirates.

The Company is part of the Convexis Group and upholds the mission of empowering investors to generate constant fixed returns. The principal activity of the Company is to issue debt securities (**Notes**).

The Company may invest the proceeds from the issuance of Notes into assets to be held on accounts of the Company (**Assets**). All Assets held by the Company are referred to as the asset pool (**Asset Pool**). Where the Company holds an Asset Pool, it intends to hold such Assets according to the terms of a risk framework for purchasing and holding the Assets defined by the Company (**Risk Framework Administration Agreement**). The Risk Framework Administration Agreement restricts the Asset Pool to the following instruments:

- Money Market Instruments
- Bonds (public) and private placements
- Hedging instruments. The Company can invest into exchange traded and over the counter derivatives for hedging credit, interest or foreign exchange risk.

The Company predominantly issues Notes in US Dollars (**US\$**) and invests the proceeds in other currencies. Any material foreign exchange risk is hedged with foreign exchange hedging transactions.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

2.1 Basis of preparation

The Company's financial statements have been prepared in accordance with the International Financial Reporting Standards (**IFRS Accounting Standards**). The financial statements have been prepared on a historical cost basis, except for derivative financial instruments, which are measured at fair value through profit or loss.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting year. The estimate and assumption used in the Company's financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual amounts and results could differ from such estimates and assumptions. The estimates and assumptions are reviewed on an on-going basis. Any revision to accounting estimates is recognised in the year in which the estimates are revised and in any future years affected. In particular, fair value calculation and disclosures require significant judgement. The

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

2 Summary of material accounting policies (continued)**2.1 Basis of preparation (continued)**

areas involving a high degree of judgement or complexity, or areas where assumptions and estimates were significant to the financial statements are disclosed in note 3, 6 and 13.

2.2 Adoption of new and revised standards*(a) Standards, amendments and interpretations issued and effective*

All applicable standards, amendments and interpretations that are issued and effective from 01 April 2025 are adopted.

(b) New standards, amendments and interpretations issued but not yet effective

At the date of authorisation of these financial statements, the Company has not applied new standards, amendments to standards and interpretations that have been issued but are not yet effective. The Company intends to adopt these new amended standards and interpretations, if applicable, when they become effective.

Effective from 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements

Issued in April 2024, IFRS 18 replaces IAS 1. The standard introduces revised presentation requirements for the statement of profit or loss, including new defined subtotals such as operating profit and profit before financing and income taxes. It also mandates disclosures for management-defined performance measures (MPMs) and enhances guidance on aggregation and disaggregation of information. The Directors expect IFRS 18 to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information.

The Directors have assessed these forthcoming changes and, except for IFRS 18 - Presentation and Disclosure in Financial Statements with a material presentational impact, do not expect them to have a material impact in the Company's financial statements in the future periods.

2.3 Going concern

The Directors have performed an assessment of the Company's ability to continue as a going concern. As part of the assessment, the Directors have considered the impact of geopolitical events and the changing interest rate environment on these financial statements. Whilst the impact on the Company cannot be determined with substantial accuracy, as at the date of the approval of these financial statements, the Directors have not witnessed any material adverse impact on the Company's operations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

2 Summary of material accounting policies (continued)**2.3 Going concern (continued)**

The Company maintains at any time substantial liquidity buffers to always be able to pay out clustered note redemptions and have enough liquidity for the day to day operations of the company to execute its budget plans which includes any run off or move out note holders. In case the Asset Pool would not generate enough revenue, the maturing Note rates would be reduced. The Company continues to pursue this strategy.

The Directors have considered the available cash balances on the Company's bank accounts and the Company's forecast expenditure and are satisfied that the Company has sufficient liquid resources to cover at least 12 months from the date of approval of these financial statements. For the current year, Convexis Group Limited contributed CHF 100'000 towards the equity of the Company. Convexis Group Limited would provide additional capital to the Company if necessary. The Directors have also considered the potential impact of ongoing geopolitical uncertainties, including the conflict involving Iran and the wider Middle East region. Based on the assessment performed, the Directors are of the opinion that these matters do not give rise to a material uncertainty over the Company's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

2.4 Foreign currency translation**i. Functional and presentation currency**

The Board considers the US Dollars (**US\$**) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in US Dollars, which is the Company's functional and presentation currency.

ii. Transaction and balances

Transactions denominated in foreign currencies are translated into US Dollars at the rate ruling on the date of the transaction. Monetary assets and monetary liabilities at the statement of financial position date denominated in foreign currencies are translated into US Dollars at the rate ruling on the statement of financial position date. Any gains or losses arising on translation are recognised in the statement of comprehensive income.

Below are the exchange rates used.

	31 March 2026	31 March 2025
British Pound (GBP) to US Dollar	1.3250	1.2918
Euro (EUR) to US Dollar	1.1517	1.0816
Swiss Franc (CHF) to US Dollar	1.2509	1.1309
US Dollar (USD) to US Dollar	1.0000	1.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

2 Summary of material accounting policies (continued)**2.4 Foreign currency translation (continued)**

Derivatives which are not designated as hedging instruments in qualifying hedge relationships are used to manage the Company's exposure to foreign exchange risks. The Company has elected not to adopt the hedge accounting requirements of IFRS 9. Refer to note 6.

2.5 Financial instruments

The Company's financial instruments comprise cash and cash equivalents, money market instruments, Notes issued, derivative financial instruments, and other receivables and payables that arise directly from its operations. These financial instruments are classified in accordance with the principles of IFRS 9 as described below.

i. Financial assets*Initial recognition and measurement*

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

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.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (**SPPI**)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the settlement date, i.e., the date the financial asset is settled. Financial assets are not recognised at the trade date, i.e. the date the Company commits to purchase or sell the asset. The Company analysed the difference between recognition at settlement versus trade date and concluded that it is not material.

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)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

2 Summary of material accounting policies (continued)**2.5 Financial instruments (continued)**

i. Financial assets (continued)

Subsequent measurement (continued)

- 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

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.

Bonds are classified as financial assets at amortised cost even though they can be sold at anytime. Bonds are held within the Company's business model to collect cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding.

The Company's financial assets at amortised cost includes fiduciary deposits and other receivables.

Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes derivative financial instruments.

Derecognition

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

2 Summary of material accounting policies (continued)**2.5 Financial instruments (continued)****i. Financial assets (continued)***Derecognition (continued)*

asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. 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

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. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The impairment loss is recognised through the statement of comprehensive income and if there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised.

Expected credit losses

The Company records the allowance for credit loss for all debt financial instruments not held at FVTPL, together with cash and cash equivalents, in this section all referred to as financial instruments.

The ECL allowance is based on the credit losses expected to arise over the life of the financial instrument (the lifetime expected credit loss or **LTECL**), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

The Company has established a policy to perform an assessment, at the end of each reporting year, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the life of the financial instrument.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

2 Summary of material accounting policies (continued)**2.5 Financial instruments (continued)****i. Financial assets (continued)***Expected credit losses (continued)*

Based on the above process, the Company groups its financial instruments into Stage 1, Stage 2, and Stage 3, as described below:

Stage 1 - When financial instruments are first recognized, the Company recognises an allowance based on 12-months' ECLs. Stage 1 also include financial instruments where the credit risk has improved and the financial instrument has been reclassified from Stage 2.

Stage 2 - When a financial instrument has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 also includes financial instruments, where the credit risk has improved and the financial instrument has been reclassified from Stage 3.

Stage 3 - Financial instruments considered credit-impaired. The Company records an allowance for the LTECLs.

All relevant financial assets of the Company subject to impairment are allocated to stage 1.

Cash and cash equivalents and money market instruments have been grouped for ECL purposes, as both items together represent the Asset Pool of the Company. ECL is presented on a cumulative basis to better reflect ECL provisions for and the credit risk of the business model of the company.

The Company calculates ECLs based on a three probability-weighted scenario to measure the expected cash shortfalls on the respective notional invested. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract without interest and the cash flows that the entity expects to receive. The Company applies forward looking scenarios to the respective PDs and LGDs. Depending on the economic outlook, the respective PDs and LGDs are scaled upwards (more uncertainty/risk) or downwards (less uncertainty/risk). Management uses three scenarios using probability weightings for each scenario based on the management best estimate for their likelihood. Below are the weights for each scenario:

Scenario	Assigned Weighting
Baseline	40%
Upside	25%
Downside	35%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

2 Summary of material accounting policies (continued)**2.5 Financial instruments (continued)**

i. Financial assets (continued)

Expected credit losses (continued)

The mechanism of the ECL calculations are outlined below and the key elements are, as follows:

PD; The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed year. The Company uses PDs of the publicly available 'Mapping of S&P Global Market Intelligence Default Rates for Low Default Portfolios' (**the Report**) by S&P Global Market Intelligence for its ECL calculations. The Report utilizes historic default data from over 30 years and is therefore insensitive to outliers and represents smoothed long-term observations for each rating category probability of default.

EAD; The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

LGD; The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

The ECL is calculated with the following formula:

$$\text{ECL} = \text{EAD} \times \text{PD} \times \text{LGD}$$

The Company has made an assessment of the ECL as at the reporting date and concluded that it is negligible. As such, no expected credit losses have been recognised in relation to financial assets. Refer to note 8.

ii. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

2 Summary of material accounting policies (continued)**2.5 Financial instruments (continued)**

ii. Financial liabilities (continued)

Initial recognition and measurement (continued)

The Company's financial liabilities include notes payable and accrued expense and other payables.

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.

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

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.

2.6 Derivative Financial Instruments*Initial recognition and measurement*

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into.

Subsequent measurement

After the recognition, derivative financial instruments are subsequently remeasured at fair value. The change in fair value is recognised in the profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

2 Summary of material accounting policies (continued)**2.7 Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.8 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less, net of bank charges. The Company's cash and cash equivalents at the end of the financial year is shown in note 4.

2.9 Trade and other payables

Trade and other payables are obligations to pay that have been acquired in the ordinary course of business. They are classified as current liabilities if payment is due and payable within one year or less. If not, they are presented as non-current liabilities. Trade and other payables are not interest bearing, short term in nature, and are accordingly stated at their amortised cost.

2.10 Interest income

Interest income is recognised in the statement of comprehensive income on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents.

2.11 Share capital

Ordinary shares held by the Company are classified as equity. Any incremental costs directly attributable to the issue of shares have been shown in equity as a deduction, net of tax, from the proceeds.

2.12 Taxation

The company is subject to UAE Corporate Tax at a rate of 9% on taxable income exceeding AED 375,000.

3 Critical accounting estimates and judgements**3.1 Accounting estimates and assumptions**

The accounting estimates and assumptions used in the Company's financial statements are based upon management's evaluation of relevant facts and circumstances as of the reporting date. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related results. Actual amounts and results could differ from such estimates and assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

3 Critical accounting estimates and judgements (continued)**3.1 Accounting estimates and assumptions (continued)***Fair value of derivative financial instruments*

The Company may, from time to time, hold financial instruments that are exchange traded and over the counter derivatives for either hedging credit, interest risk or foreign exchange risk. Fair values of over the counter derivatives are determined by utilising the most recent financial market data as input for the industry standard valuation.

Provision for expected credit losses

The ECL allowance is based on the credit losses expected to arise over the life of the financial instrument (the lifetime expected credit loss or **LTECL**), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. See note 8.

3.2 Critical judgements*Functional currency*

The Directors considers the US Dollars the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. US Dollars is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives subscriptions from its Noteholders.

4 Cash and cash equivalents

	31 March 2026 US\$	31 March 2025 US\$
Cash and cash equivalents	5,222,359	31,090

For the purposes of the cash flow statement, cash and cash equivalents comprise of balances with original maturity of less than 90 days.

The Company has made an assessment of the ECL as at the reporting date. The Company deems the ECL to be negligible. As such, no expected credit losses have been recognised in relation to cash and cash equivalents. Refer to note 8.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

5 Financial assets

	31 March 2026 US\$	31 March 2025 US\$
Current Money Market Instruments	7,127,853	16,484,403
Bonds	15,965,236	19,382,740
Total	23,093,089	35,867,143

During the year, the Company classified the bonds of USD 15,965,236 (2025: US\$ 19,382,740) as current assets.

Current money market instruments comprise of various assets with maturities of up to 12 months, including fiduciary placements, call and time deposits, and commercial papers.

The Company is eligible to purchase bonds from various countries in various currencies. The interest rate of bonds and private placements can be either fixed or floating. Bonds can be unsecured, subordinated or covered by assets.

During the year, the Company recognised interest income of US\$ 1,334,330 (2025: US\$ 1,728,099) of which US\$ 20,763 (2025: US\$ 3,092,732) was outstanding as at 31 March 2026.

The Company has made an assessment of the ECL as at the reporting date. The Company deems the ECL to be negligible. As such, no expected credit losses have been recognised in relation to money market instruments, bonds and private placements. Refer to note 8.

6 Derivative financial instruments

The Company holds the following derivative instruments:

	31 March 2026 US\$	31 March 2025 US\$
Foreign exchange assets	5,543	-
Net foreign exchange derivatives	5,543	-

Derivatives which are not designated as hedging instruments in qualifying hedge relationships are used to manage the Company's exposure to foreign exchange risks. The instruments used include foreign exchange swaps.

The Company has elected not to adopt the hedge accounting requirements of IFRS 9. Hence, the derivative financial instrument is recognised as a financial instrument at fair value through profit or loss and the change in fair value is recognised immediately in the statement of comprehensive income.

The derivative financial instrument is net settled; therefore, carrying value approximates to its fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

7 Prepayments and other receivables

	31 March 2026 US\$	31 March 2025 US\$
Bonds interest accrual	20,295	-
Fiduciary deposits accrual	468	3,092,732
Other prepayments	-	12,596
Total	20,763	3,105,328

8 Expected credit losses

The Company has made an assessment of the ECL as at the reporting date. The Company deems the ECL to be negligible. As such, no expected credit losses have been recognised in relation to money market instruments, bonds and private placements.

The Company held an Asset Pool of USD 28,315,448 at 31 March 2026 (2025: US\$ 35,898,233). The Asset Pool is held with Swiss banks and with international banks with an investment grade rating, based on S&P Global ratings. Impairment on the Asset Pool has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its Asset Pool has a low credit risk profile.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

9 Notes payable

	31 March 2026 US\$	31 March 2025 US\$
Accrued interest payable on notes	14,947	451,971
Opening Balance - Call Notes	36,430,256	52,654,621
Issuance during the period	148,554,961	3,328,882
Redemption during the year	(158,123,729)	(19,677,172)
Foreign exchange difference	1,304,158	123,925
Closing Balance - Call Notes	28,165,646	36,430,256
Opening Balance - Term Notes	2,000,000	17,720,300
Issuance during the period	21,932,397	2,000,000
Redemption during the year	(23,957,851)	(17,711,320)
Foreign exchange difference	25,454	(8,980)
Closing Balance - Term Notes	-	2,000,000
Total financial liabilities at amortised cost	28,180,593	38,882,227

The financial liabilities as at the year end represent Call Notes and Term Notes issued by the Company.

Notes payable represents Term Notes totalling US\$ 0 (2025: US\$ 2,000,000) and Call Notes totalling US\$ 28,165,646 (2025: US\$ 36,430,256) as at 31 March 2026.

Term Notes holders receive an interest payment on the interest payment date(s) in the amount, as specified in each Final Terms, of the specified denomination multiplied with the interest rate and the day count fraction.

Call Notes are characterised by a repayment of 100% of the specified denomination in the specified currency at the maturity date and interest payments, as specified in each Final Terms. Call Notes holders can exercise the notes on any business day. After exercise, a repayment of 100% of principal as well as payment of the accrued interest (pro rata interest payment) will be made.

During the year, the Company recognised interest expense of US\$ 971,909 (2025: US\$ 2,368,656), of which US\$ 14,947 (2025: US\$ 451,971) was accrued as at 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

9 Notes payable (continued)*Maturity*

Term Notes will terminate at their maturity date, as specified in the Final Terms.

Call Notes will terminate at their maturity date, as specified in the Final Terms, or in the event of an exercise, two business days after the optional redemption date.

10 Accrued expense and other payables

	31 March 2026 US\$	31 March 2025 US\$
Notes distribution fees	19,357	25,074
Audit fees	11,000	11,000
Accounting fees	2,500	10,904
Other payables	470	470
Total	33,327	47,448

11 Share capital

	31 March 2026 US\$	31 March 2025 US\$
Equity 10,000,000 ordinary shares of \$1 each	10,000,000	10,000,000
Issued and fully paid: Equity 72,000 ordinary shares of \$1 each	72,000	72,000

The issued share capital of the Company is held by Convexis Group Limited (100 percent). Each issued and fully paid share is entitled to dividends when declared and carries one voting right. The Company has no restrictions or specific capital requirements on the issue and re-purchase of ordinary shares.

The Company received a capital contribution of CHF 100'000 on 18 March, 2026 of the shareholder towards the equity of the Company. The contribution does not constitute a liability to the Company and was injected as equity.

12 Ultimate controlling party

The Directors consider Convexis Group Limited (the beneficial owner of the issued share capital of the Company) to be the ultimate controlling party of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

13 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, interest rate risk, foreign exchange rate and increases in volatility can increase credit and market risks and may also affect revenues of the assets.

The Company's assets and liabilities comprised of financial instruments that include financial assets, cash and cash equivalents, derivative financial instruments and creditors that arise directly from its Asset Pool and the debt securities issued by the Company.

Concerns about geopolitical developments, commodity prices, interest rates and natural disasters, among other things, can affect the global financial markets and investor confidence. Moreover, corporate or other incidents may have a significant effect on the valuation and the revenues of the Assets.

13.1 Market risk

Market risk is the risk that changes in market prices, foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Company's exposure to market risk is comprised of the following risks:

Foreign exchange risk

The Company holds both monetary and non-monetary assets denominated in currencies other than US Dollars, the functional currency. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

Below are the balances denominated in their original currency for the year ended 31 March 2026.

	USD	CHF	GBP	EUR
Cash and cash equivalents	152,303	2,763,360	1,454	1,399,185
Financial Assets	13,219,750	4,281,071	32,713	4,049,663
Notes Payable	(13,588,936)	(4,315,093)	(481)	(8,338,539)
Buy or (Sell) Forward contract	-	(2,757,570)	-	3,001,286
Total	(216,883)	(28,232)	33,686	111,595

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

13 Financial risk management (continued)**13.1 Market risk (continued)**

Below are the balances denominated in their original currency for the year ended 31 March 2025.

	USD	CHF	GBP	EUR
Cash and cash equivalents	7,296	5,466	2,685	13,076
Financial Assets	21,480,856	4,399,071	790,713	10,651,708
Notes Payable	(21,369,936)	(4,460,093)	(750,481)	(10,607,539)
Total	118,216	(55,556)	42,917	57,245

Any material foreign exchange risk is hedged with foreign exchange hedging transactions. The Company monitors that the investment process for different currencies is accompanied by foreign exchange swaps (i.e. a reasonable movement in foreign exchange rate creates no net foreign exchange exposure because a negative movement for one instrument is hedged by another) by reviewing the investments each day. The Company's exposure to foreign currency changes for all currencies is deemed to be not material.

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.

Interest rates are determined by various factors of supply and demand in international money markets, which are influenced by economic factors, speculation and interventions by central banks and government authorities or other political factors. The Company manages its interest rate risk by having a balanced duration on the balance sheet. The Notes are short-term and adjustable on the Company's discretion and not dependent on a market interest rate index. The Company maintains at any time substantial liquidity buffers to always be able to pay out clustered note redemptions and have enough liquidity for the day to day operations of the company to execute its budget plans.

Interest income from the Company's Asset Pool may fluctuate and may be affected by changes in interest rates. The Company seeks to optimise overall performance from the assets it holds. The Company maintains at any time substantial liquidity buffers to always be able to pay out clustered note redemptions and have enough liquidity for the day to day operations of the company to execute its budget plans which includes any run off or move out note holders. In case the Asset Pool would not generate enough revenue, maturing Note rates would be reduced. During the year, the Company's exposure to interest rate changes is deemed to be not material.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

13 Financial risk management (continued)**13.2 Credit risk**

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Company is exposed arises from the Company's investments held by the Custodian. The Company is also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents and other receivable balances.

Assets in the form of cash or any transferable securities will be held in an account of, and in the name of the Company with the Custodian or another intermediary. Where the Assets consist of other things than cash or transferable securities (i.e. private placements), it may be held in the name of or under the control of the Custodian or another intermediary for the account of the Company.

The ability of the Company to meet its obligations with respect to the Notes will be dependent upon receipt by the Company of payments from the Custodian.

The credit risk on cash transactions is in part mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with credit-rating assigned by international credit-rating agencies.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31 March 2026 US\$	31 March 2025 US\$
Cash and cash equivalents	5,222,359	31,090
Money Market Instruments	7,127,853	16,484,403
Bonds	15,965,236	19,382,740
Other receivables	20,763	3,092,732
Derivative financial instruments	5,543	-
Total	28,341,754	38,990,965

The Company records the allowance for credit loss for its Asset Pool. See note 8.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

13 Financial risk management (continued)**13.3 Liquidity risk**

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company is exposed to early redemptions of Call Notes and scheduled redemptions of Term Notes. In any case, the amount payable per Note to Noteholders in such circumstances should be, unless otherwise specified or in case of an event where the Company is unable to fulfil his contractual obligation under the Base Prospectus, the Final terms as well as any other relevant document, an amount equal to the outstanding nominal amount of such Note and the accrued interest on such Note since issuance or last interest rate payment date. The Company will fund such payments on the realisation of the Assets.

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

In accordance with Company's policy, the Programme Administrator monitors the Company's liquidity position on a daily basis. Potential liquidity risks are minimised by holding a significant portion of its assets in highly liquid instruments/investments.

For the year ended 31 March 2026:

	Due within 1 year US\$	1 to 2 years US\$	2 to 5 years US\$	More than 5 years US\$	Total US\$
Cash and cash equivalents	5,222,359	-	-	-	5,222,359
Bonds and money market instruments	23,093,089	-	-	-	23,093,089
Interest receivable on financial assets	20,763	-	-	-	20,763
Derivative financial instruments	-	-	-	-	-
Notes payable	(28,180,593)	-	-	-	(28,180,593)
Accrued expense and other payables	(33,327)	-	-	-	(33,327)
Net liquidity	122,291	-	-	-	122,291

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

13 Financial risk management (continued)**13.3 Liquidity risk (continued)**

For the year ended 31 March 2025:

	Due within 1 year US\$	1 to 2 years US\$	2 to 5 years US\$	More than 5 years US\$	Total US\$
Cash and cash equivalents	31,090	-	-	-	31,090
Bonds and money market instruments	35,867,143	-	-	-	35,867,143
Interest receivable on financial assets	3,092,732	-	-	-	3,092,732
Derivative financial instruments	-	-	-	-	-
Notes payable	(38,882,227)	-	-	-	(38,882,227)
Accrued expense and other payables	47,448	-	-	-	47,448
Net liquidity	156,186	-	-	-	156,186

13.4 Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transactions between market participants at the measurement date. The fair value of a liability reflects its non-performance risk. The Directors have considered the fair values of the Company's financial assets and financial liabilities under the below level of fair value hierarchy.

The Company used the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table analyses the financial instruments measured at the fair values at the end of the reporting year, by level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

13 Financial risk management (continued)**13.4 Fair value hierarchy (continued)**

For the year ended 31 March 2026:

	Level 1	Level 2	Level 3
	USD	USD	USD
Derivative financial assets	-	5,543	-

For the year ended 31 March 2025, there were no financial instruments measured at fair value.

There were no transfers between hierarchy levels during the financial year (2025: nil).

The following table presents the valuation techniques and significant inputs used in determining the fair value of financial instruments classified within Level 2 of the fair value hierarchy:

Financial Instrument	Valuation technique	Significant inputs used in valuation
Forward exchange contracts	Forward pricing method	Observable forward foreign exchange rates; spot exchange rates; relevant interest rate curves; remaining contractual maturity

14 Related party transactions

Susan Sheila Craig (resigned on 08 May 2026) was a director and Laura Duhamel (appointed on 08 May 2026) is a director of certain subsidiaries of CSC Fiduciary Services (Jersey) Limited, including CSC Capital Markets (Jersey) Limited (**CSC**), which provides administrative, accounting and directorship services to the Company.

Sripal Sethia (resigned on 28 May 2025) was a director and Auliya Marion (appointed on 28 May 2025) is a director of CSC Corporate Services (Dubai) Limited (formerly Intertrust (Dubai) Limited), which provides directorship, administrative, company secretarial and registered office services to the Company.

During the year, fees amounting to US\$ 14,539 (2025: US\$ 16,549) were incurred from the services provided by CSC Capital Markets (Jersey) Limited and CSC Corporate Services (Dubai) Limited (formerly Intertrust (Dubai) Limited) of which nil was outstanding as at the year end. The Directors do not receive remuneration from the Company. The fees paid to CSC Capital Markets (Jersey) Limited and CSC Corporate Services (Dubai) Limited (formerly Intertrust (Dubai) Limited) include provision of directors among other administrative services.

As at 31 March 2026, other payables amounting to US\$ 470 (2025: US\$ 470) is payable to Convexis Group Limited.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

14 Related party transactions (continued)

The Directors of the Company are considered the key management personnel.

15 Taxation

The company is subject to UAE Corporate Tax at a rate of 9% on taxable income exceeding AED 375,000. The Company did not exceed the applicable taxable income threshold during the current financial year and, accordingly, is not subject to UAE Corporate Tax.

16 Events after reporting period

On 08 May 2026, Susan Sheila Craig resigned from the office of director of the Company, and Laura Duhamel was appointed as director of the Company. There were no other events after the reporting year that require adjustment or disclosure in the financial statements.