

STYRENIX PERFORMANCE MATERIALS FZE
JEBEL ALI FREEZONE
DUBAI - UNITED ARAB EMIRATES
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026
AND INDEPENDENT AUDITOR'S REPORT

STYRENIX PERFORMANCE MATERIALS FZE**JEBEL ALI FREEZONE****DUBAI - UNITED ARAB EMIRATES**

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STYRENIX PERFORMANCE MATERIALS FZE

JEBEL ALI FREEZONE

DUBAI - UNITED ARAB EMIRATES

DIRECTOR'S REPORT

The Board has the pleasure in presenting the report and the audited separate financial statements of **M/s. STYRENIX PERFORMANCE MATERIALS FZE** for the year ended March 31, 2026.

PRINCIPAL ACTIVITIES

The principal activity of the entity is General Trading. The Entity also derives royalty income under a technical license agreement entered into with M/s. Styrenix Performance Materials (Thailand) Limited.

There was no change in the nature of activities of the entity during the financial year.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the separate financial statements are given on pages 9 to 19.

FINANCIAL ANALYSIS

The table below summarizes the results of 01st April 2025 to 31st March 2026 and 10th September 2024 to 31st March 2025 denoted in Arab Emirates Dirham (AED):

	01-Apr-2025 to 31-Mar-2026	10-Sep-2024 to 31-Mar-2025
	AED	AED
<u>Summarized Income Statement</u>		
Other income	385,752	109,716
Total	385,752	109,716
<u>Less:</u>		
General and administrative expenses	160,690	49,883
Total expenses	160,690	49,883
Net profit for the year/period	225,062	59,833
<u>Summarized Balance Sheet</u>		
<u>Net Assets</u>		
Non current asset	6,411,451	6,411,451
Current assets	913,944	694,632
<u>Less:</u>		
Current liabilities	5,500	11,250
Total	7,319,895	7,094,833
<u>Equity</u>		
Share capital	7,035,000	7,035,000
Retained earnings	284,895	59,833
Total	7,319,895	7,094,833

DIRECTOR'S REPORT (CONTD...)

EVENTS AFTER THE REPORTING PERIOD

In the opinion of the Board no transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial year and the date of this report, that is likely to affect, substantially the result of the operations or the financial position of the Entity.

GOING CONCERN

The separate financial statements have been prepared on a going concern basis which assumed that the Entity will continue to operate as a going concern for the foreseeable future.

DIRECTORATE

The current Directorate of the Entity is set out below:

M/s. Styrenix Performance Materials Limited.

The current Manager of the Entity is set out below:

Mr. Bhupesh Parmeshwar Porwal

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The applicable requirements requires the Directors to prepare the separate financial statements for each financial period which gives a true and fair view of the state of affairs of the Entity and of the net profit or loss for the period.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Entity and to enable them to ensure that the separate financial statements comply with relevant Governing Laws.

AUDITORS

M/s TAMIM - Chartered Accountants, United Arab Emirates were the external auditors of the Entity for the year ending 31st March 2026.

On behalf of the Board of Director



Director

Date: 28/04/2026



Report on the Audit of the separate financial statements**Opinion**

We have audited the accompanying separate financial statements of **M/s. Styrenix Performance Materials FZE**, which comprises the separate statement of financial position as at 31st March 2026 and the separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Entity as at 31st March 2026 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the separate financial statements section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the other ethical requirements that are relevant to our audit of the Entity's separate financial statements in the UAE, and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management and Directors are responsible for the other information. The other information comprises Management report which we obtained prior to the date of this auditors' report. The other information does not include the separate financial statements and our auditor's report thereon.

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

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTD...)

Responsibilities of Management for the separate financial statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with International Financial Reporting Standards and their preparation in compliance with the applicable provisions of UAE Federal Decree Law No. (32) of 2021, provisions of Jebel Ali Free Zone Authority (JAFZA) Law No. 9 of 1992 along with its implementing regulations, and for such internal control as management determines 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Directors are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the separate financial statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Decree Law No. (32) of 2021 and provisions of Jebel Ali Free Zone Authority (JAFZA) Law No. 9 of 1992 along with its implementing regulations, we report that:

- i) We have obtained all the information and explanations which we considered necessary for our audit;
- ii) includes, in all material respects, the applicable requirements of the implementing regulations concerning the formation of legal companies of UAE Federal Decree Law No. (32) of 2021 and provisions of Jebel Ali Free Zone Authority (JAFZA) Law No. 9 of 1992 along with its implementing regulations, Dubai, United Arab Emirates;
- iii) the Entity has maintained proper books of account;
- iv) the financial information included in the Director's report is consistent with the books of account of the Entity;
- v) there is no investment in shares or stocks during the financial year ended 31st March 2026;
- vi) note no. 10 to the separate financial statements discloses material related party transactions and the terms under which they were conducted;
- vii) based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Entity has contravened during the financial year any of the applicable provisions of UAE Federal Decree Law No. (32) of 2021 and provisions of Jebel Ali Free Zone Authority (JAFZA) Law No. 9 of 1992 along with its implementing regulations, which would materially effect its activities or its financial position of the Entity
- viii) there is no social contribution made during the period.

The engagement partner on the audit resulting in this independent auditor's report is Aisha Al Mazroua

Tamim Chartered Accountants**Member of Allinial Global****Aisha Al Mazroua**

Licensed Auditor No. 347

Dubai, United Arab Emirates

01st May 2026

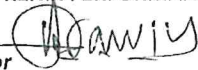
STYRENIX PERFORMANCE MATERIALS FZE
JEBEL ALI FREEZONE
DUBAI - UNITED ARAB EMIRATES
SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2026

		31-Mar-26	31-Mar-25
	Notes	AED	AED
ASSETS			
NON CURRENT ASSETS			
Intangible asset	6	3,693,000	3,693,000
Investment in subsidiary	7	2,718,451	2,718,451
Total non current assets		6,411,451	6,411,451
CURRENT ASSETS			
Advances, deposits and other assets	8	23,840	3,000
Due from related party	10.2(a)	70,826	109,716
Cash and cash equivalents	9	819,278	581,916
Total current assets		913,944	694,632
TOTAL ASSETS		7,325,395	7,106,083
EQUITY & LIABILITIES			
EQUITY			
Share capital	11	7,035,000	7,035,000
Retained earnings	12	284,895	59,833
Total equity		7,319,895	7,094,833
LIABILITIES			
CURRENT LIABILITIES			
Trade & other payables	13	5,500	8,250
Due to related party	10.2(b)	-	3,000
Total current liabilities		5,500	11,250
Total liabilities		5,500	11,250
TOTAL EQUITY & LIABILITIES		7,325,395	7,106,083

(Notes on pages 8 to 26 form an integral part of these separate financial statements)

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

For STYRENIX PERFORMANCE MATERIALS FZE

Director 



STYRENIX PERFORMANCE MATERIALS FZE

JEBEL ALI FREEZONE

DUBAI - UNITED ARAB EMIRATES

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH 2026

		01-Apr-2025 to 31-Mar-2026	10-Sep-2024 to 31-Mar-2025
	Notes	AED	AED
Other income	14	385,752	109,716
Total		385,752	109,716
<u>Less:</u>			
General and administrative expenses	15	160,690	49,883
Total expenses		160,690	49,883
Net profit for the year/period		225,062	59,833
Less: Tax expense		-	-
Net profit after tax		225,062	59,833
Other comprehensive income/(expenses)		-	-
Total comprehensive income for the year/period		225,062	59,833

(Notes on pages 8 to 26 form an integral part of these separate financial statements)

STYRENIX PERFORMANCE MATERIALS FZE

JEBEL ALI FREEZONE

DUBAI - UNITED ARAB EMIRATES

SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2026

	Share Capital	Retained Earnings	Total
	AED	AED	AED
Capital introduced during the period	7,035,000	-	7,035,000
Total comprehensive income for the period	-	59,833	59,833
Balance as at 31st March 2025	7,035,000	59,833	7,094,833
Total comprehensive income for the year	-	225,062	225,062
Balance as at 31st March 2026	7,035,000	284,895	7,319,895

(Notes on pages 8 to 26 form an integral part of these separate financial statements)

STYRENIX PERFORMANCE MATERIALS FZE

JEBEL ALI FREEZONE

DUBAI - UNITED ARAB EMIRATES

SEPARATE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH 2026

		31-Mar-26	31-Mar-25
	Notes	AED	AED
<u>Cash flow from operating activities</u>			
Operating profit for the year/period		225,062	59,833
<u>Adjustments for:-</u>			
<i>Operating profit before working capital changes</i>		225,062	59,833
<u>Working capital changes</u>			
Advances, deposits and other assets	8	(20,840)	(3,000)
Due from related party	10.2(a)	38,890	(109,716)
Trade & other payables	13	(2,750)	8,250
Due to related party	10.2(b)	(3,000)	3,000
<i>Net cash from/(used in) operating activities</i>		237,362	(41,633)
<u>Cash flows from investing activities</u>			
Procurement of Technical license	6	-	(3,693,000)
Investment in subsidiary	7	-	(2,718,451)
<i>Net cash (used in) investing activities</i>		-	(6,411,451)
<u>Cash flows from financing activities</u>			
Capital introduced during the year/period	11	-	7,035,000
<i>Net cash from financing activities</i>		-	7,035,000
Net increase in cash & cash equivalents		237,362	581,916
Opening cash & cash equivalents		581,916	-
Closing cash & cash equivalents	9	819,278	581,916

(Notes on pages 8 to 26 form an integral part of these separate financial statements)

STYRENIX PERFORMANCE MATERIALS FZE

JEBEL ALI FREEZONE

DUBAI - UNITED ARAB EMIRATES

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

1 CORPORATE INFORMATION

1.1 M/s. STYRENIX PERFORMANCE MATERIALS FZE is a free zone establishment with limited liability, registered with Jabel Ali Free Zone Authority, Government of Dubai under the Commercial License No. 107387824 issued on 10th September 2024.

1.2 The principal activity of the entity is General Trading. The Entity also derives royalty income under a technical license agreement entered into with M/s. Styrenix Performance Materials (Thailand) Limited.

1.3 The registered office of the Entity is located at Jabel Ali Free Zone, Dubai, United Arab Emirates.

2 FINANCIAL YEAR

The financial statements covers the reporting period from 1st April , 2025 to 31st March, 2026, which is the financial year ended on the balance sheet date of 31st March, 2026."

3 BASIS OF PREPARATION

3.1 Statement of compliance

The separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), and applicable requirements of the UAE Federal Decree Law No. (32) of 2021 and provisions of Jebel Ali Free Zone Authority (JAFZA) Law No. 9 of 1992 along with its implementing regulations.

An entity that is a parent of its subsidiary shall present consolidated separate financial statements in accordance with IFRS 10 - Consolidated separate financial statements, except if it is a wholly owned subsidiary of another entity and its ultimate parent produces consolidated separate financial statements that are available for public use and comply with IFRS. These separate separate financial statements have been prepared in accordance with IAS 27 - Separate separate financial statements.

3.2 Basis of preparation

The separate financial statements have been prepared on the historical cost basis except for financial instruments and debt and equity financial assets that have been measured at fair values.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3.3 Functional and presentation currency

These separate financial statements are presented in United Arab Emirates Dirham (AED), the Entity's functional and presentation currency and are rounded to the nearest value.

STYRENIX PERFORMANCE MATERIALS FZE**JEBEL ALI FREEZONE****DUBAI - UNITED ARAB EMIRATES****NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2026**

3 BASIS OF PREPARATION (CONTINUED)**3.4 Investments in subsidiary**

A subsidiary is an entity controlled by the entity. Control exists when the entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are taken into account.

The investments in subsidiary is reported at cost in these separate statement of financial position.

3.5 Use of estimates and judgments

The preparation of separate financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

Significant areas where considerable management judgment is required are disclosed along with accounting policies.

3.6 Going concern

The separate financial statements are prepared on a going concern basis which assumed that the Entity will continue to operate as a going concern for the foreseeable future.

3.7 Comparative information

* The accounting policies and estimates adopted are consistent with those used in previous financial years.

* Certain comparative figures are regrouped and rearranged wherever necessary to conform to the presentation adopted in these separate financial statements. Such reclassification do not affect previously reported net income or shareholders' equity.

4 SIGNIFICANT ACCOUNTING POLICIES**4.1 Changes in accounting policies**

The accounting policies applied in the preparation of these financial statements are consistent with those applied by the Entity in its annual audited financial statements and for the year ended 31st March 2025.

4.2 Foreign currencies

The separate financial statements are presented in Arab Emirates Dirham (AED), which is the Entity's functional and presentation currency. Transactions in foreign currencies are recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denomination in foreign currencies are converted at the rate of exchange ruling at the date of financial position. The resultant foreign exchange gains and losses are recognized in the separate statement of profit or loss.

STYRENIX PERFORMANCE MATERIALS FZE**JEBEL ALI FREEZONE****DUBAI - UNITED ARAB EMIRATES****NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2026**

4 SIGNIFICANT ACCOUNTING POLICIES (CONTD...)**4.3 Fair value measurement**

The entity measures financial instruments at fair value at each financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the entity.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The entity uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation Techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

For assets and liabilities that are recognized in the separate financial statements at fair value on a recurring basis, the entity determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the entity has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are mentioned in the respective notes.

STYRENIX PERFORMANCE MATERIALS FZE**JEBEL ALI FREEZONE****DUBAI - UNITED ARAB EMIRATES****NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2026**

4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**4.4 Impairment of non-financial assets**

The entity assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. If any such indication exists, or when annual impairment testing for an asset is required, the entity estimates the asset's recoverable amount.

Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in the Entity's statement of financial position when the Entity becomes a party to the contractual provisions of the instrument.

4.6 Financial assets**Initial recognition and measurement**

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them. With the exception of Accounts receivables that do not contain a significant financing component or for which the entity has applied the practical expedient, the entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, at transaction costs. Accounts receivables that do not contain a significant financing component or for which the entity has applied the practical expedient are measured at the transaction price determined under IFRS 15.

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

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way Accounts) are recognized on the Accounts date, i.e., the date that the entity commits to purchase or sell the asset.

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);

STYRENIX PERFORMANCE MATERIALS FZE**JEBEL ALI FREEZONE****DUBAI - UNITED ARAB EMIRATES****NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2026**

4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**4.6 Financial assets (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 (debt instruments)

This category is the most relevant to the entity. The entity measures financial assets at amortised cost if both of the following conditions are met:

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

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

The entity's financial assets at amortised cost include bank balances, due to related parties and other assets.

'Financial assets at fair value through OCI (debt instruments)

The entity measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The entity does not have such financial assets.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the entity can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the entity benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The entity does not have such financial assets.

STYRENIX PERFORMANCE MATERIALS FZE**JEBEL ALI FREEZONE****DUBAI - UNITED ARAB EMIRATES****NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2026**

4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**4.6 Financial assets (Continued)****Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

The entity does not have such financial assets.

Derecognition

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

- The rights to receive cash flows from the asset have expired; or
- The entity 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 entity has transferred substantially all the risks and rewards of the asset, or (b) the entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the entity has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and reward of the asset, not transferred control of the asset, the entity continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the entity also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the entity has
- Continued 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 entity could be required to repay.

Impairment of financial assets

At the end of each reporting period, the Entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**4.6 Financial assets (Continued)**

Where it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss.

4.7 Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The entity's financial liabilities included due to related parties, trade & other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

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4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**4.7 Financial liabilities (Continued)**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The entity has not designated any financial liability as at fair value through profit or loss.

4.8 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.

4.9 Fair value of financial instruments

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

4.10 Cash and cash equivalents

Cash and cash equivalents comprises demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.11 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

4.12 Value Added Tax (VAT)

Revenue, expenses and assets are recognised at amounts net of value added tax except:

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

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

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4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**4.13 Current And Deferred Tax Expenses**

Tax expense includes both current and deferred taxes. Both current and deferred tax is recognized in profit or loss unless the item to which the tax relates was recognized outside profit or loss being other comprehensive income or equity. The tax associated with such an item is also recognized in other comprehensive income or equity respectively.

Current Taxes

Current tax is the expected tax payable in the taxable income for the year using the rate that is applicable as at the reporting date, and any adjustments to the tax payable in respect of previous years.

In accordance with Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, the Entity is subject to UAE Corporate Tax at the rate of 9% effective from 1st June 2023.

The detailed computation of corporate tax payable is disclosed in Note no. 16 to the financial statements.

Deferred Taxes

Deferred tax balances are determined by calculating the temporary difference between the carrying amounts of assets and liabilities on the balance sheet and their corresponding amounts for tax purposes. The amount of deferred tax is based on the expected manner or realization and using tax rates that have been enacted or substantively enacted as at balance date and will be applicable when the deferred tax is realized.

Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available for which the losses can be utilized in the future. This assumption is reviewed each reporting date. Deferred tax assets are reduced to the extent it is no longer probable that the future taxable profits will occur.

Deferred tax assets and liabilities are offset on the balance sheet when they relate to the same taxation authority and the Entity has the legal ability and intention to either settle the current tax on a net basis or realize the assets and liabilities in the same period in the future.

4.14 Provisions

Provisions are present obligations (legal or constructive) resulted from past events, the settlement of the obligations is probable and the amount of those obligations can be estimated reliably. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date, that is, the amount that the entity would rationally pay to settle the obligation at the financial position or to transfer it to a third party.

Provisions are reviewed and adjusted at each statement of financial position date. If outflows, to settle the provisions are no longer probable, reverse of the provision is recorded as income. Provisions are only used for the purpose which they were originally recognized.

4.15 Employee's end of service benefits/(Pension fund)

As on the reporting date, the entity has no employees and is managed solely by the owner. Accordingly, no employee-related provisions have been recognized during the year.

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4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**4.16 Revenue recognition**

Revenue from contracts with customers is recognised at a point in time when the entity satisfies a performance obligation by transferring the control of goods and providing the services to the customer at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Revenue arises mainly from the trading of goods and rendering of services by the entity.

The Entity recognizes revenue from contracts with customers based on a five-step model as set out in IFRS 15:

- 1 **Identify the contract(s) with a customer:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- 2 **Identify the performance obligations in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer. The Entity accounts for all distinct goods or services as a separate performance obligation.
- 3 **Determine the transaction price:** The transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties.
- 4 **Allocate the transaction price to the performance obligations in the contract:** For a contract that has more than one performance obligation, the Entity will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Entity expects to be entitled in exchange for satisfying each performance obligation.
- 5 **Revenue recognition:** Recognize revenue when (or as) the entity satisfies a performance obligation at a point in time or over a period of time.

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

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

For performance obligations where one of the above conditions is not met, revenue is recognized at the point in time at which the performance obligation is satisfied. The Entity is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognizing revenue.

Delivery occurs when the goods have been shipped to the specific location, the risks of loss have been transferred to the customer, and either the customer has accepted the products in accordance with the contract, the acceptance provisions have lapsed, or the Entity has objective evidence that all criteria for acceptance have been satisfied.

The Entity is engaged in the business of general trading.

4.17 Other income

Other income is recognized in the period when it is earned. It includes royalty income received from the subsidiary.

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4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**4.18 Expenditure recognition**

Expenses are recognised in the separate statement of profit or loss on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to the statement of profit or loss. For the purpose of presentation of the statement of profit or loss, the "function of expenses" method has been adopted, on the basis that it presents fairly the elements of the Entity's performance.

4.19 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Entity's accounting policies, which are described in policy notes, the management is required to make judgements, estimates and assumptions about the carrying amounts 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 these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are 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.

The significant judgements and estimates made by management, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

Critical judgements in applying accounting policies

In the process of applying the Entity's accounting policies, which are described above, and due to the nature of operations, management makes the following judgement that has the most significant effect on the amounts recognized in the separate financial statements.

Determining the timing of satisfaction of performance obligations - revenue recognition

In making their judgement, the Entity considers the detailed criteria for the recognition of revenue set out in IFRS 15, and in particular, whether the Entity has transferring the control of goods and providing the services to the customer. The management is satisfied that control has been transferred and services have been rendered and that recognition of revenue in the current year is appropriate, in conjunction with the recognition of an appropriate warranty provision as applicable.

Business model assessment - classification and measurement of separate financial statements

Classification and measurement of financial assets depends on the results of business model test. The Entity determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

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4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.19 Critical accounting judgements and key sources of estimation uncertainty (Continued)

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about the risk of default and expected loss rates. The Entity uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Entity's history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

a) Bank balances

Impairment on bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Entity considers that its bank balances have low credit risk based on the external credit ratings of the counterparties. While bank balances are also subject to impairment, the identified impairment loss is considered immaterial.

a) Due from related parties

Expected credit loss (ECL) on amounts due from related parties are measured at an allowance equal to 12-month ECL where the credit risk has not increased significantly since initial recognition, or lifetime ECL when the credit risk has increased significantly since initial recognition. In assessing whether the credit risk has increased significantly, the Entity takes into account quantitative and qualitative reasonable and supportable forward-looking information.

5 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

5.1 New standards and amendments - applicable January 1, 2025

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 1, 2025:

Description	Effective for annual periods beginning on or after
<i>IFRS 16 (Amendments – Lease Liability in a Sale and Leaseback)</i>	January 1, 2025
<i>IAS 12 (Amendments – Deferred Tax related to Pillar Two Rules)</i>	January 1, 2025
<i>IFRS 7 & IFRS 9 (Amendments – Supplier Finance Arrangements)</i>	January 1, 2025
<i>IAS 21 (Amendments – Lack of Exchangeability)</i>	January 1, 2025
<i>IFRS 10 & IAS 28 (Sale or Contribution of Assets between an Investor and Associate or JV)</i>	January 1, 2025
<i>IFRS 18 Presentation and Disclosure</i>	January 1, 2027

These amendments had no significant impact on the separate financial statements of the Entity.

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5 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (CONTINUED)

New standards and amendments issued but not effective for the current annual period

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 1, 2025:

Description	Effective for annual periods beginning on or after
<i>Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments</i>	January 1, 2026
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	January 1, 2026
<i>IFRS 18 Presentation and Disclosure in the financial statements</i>	January 1, 2027
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	January 1, 2027
<i>Amendments to IFRS 9/IFRS 7: Contracts Referencing Nature-dependent Electricity</i>	January 1, 2027

Management anticipates that these new standards, interpretations and amendments will be adopted in the separate financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, may have no material impact on the separate financial statements in the period of initial application.

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6 <u>INTANGIBLE ASSET</u>	31-Mar-26	31-Mar-25
	AED	AED
Technical license*	3,693,000	3,693,000

*The technical license has been procured from M/s. INEOS Styrolution Group GmbH., Germany as of 9th December 2024.

7 <u>INVESTMENT IN SUBSIDIARY</u>	Percentage of ownership interest		31-Mar-26	31-Mar-25
	31-Mar-26	31-Mar-25	AED	AED
M/s. Styrenix Performance Materials (Thailand) Limited	100	100	2,718,451	2,718,451
			2,718,451	2,718,451

*This represents acquisition of 100% stake in M/s. Styrenix performance Materials (Thailand) Limited for an equity of AED 2,718,451.

8 <u>ADVANCES, DEPOSITS AND OTHER ASSETS</u>	31-Mar-26	31-Mar-25
	AED	AED
Prepayments	20,840	-
Refundable deposits	3,000	3,000
	23,840	3,000

9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise the following balance sheet amounts:

	31-Mar-26	31-Mar-25
	AED	AED
Cash at bank	819,278	581,916
	819,278	581,916

Management has concluded that the Expected Credit Loss (ECL) for all bank balances is not applicable as these balances are held with banks/financial institutions whose credit risk rating by rating agencies has been assessed as low.

10 RELATED PARTY TRANSACTIONS

10.1 Identity of related parties

Related parties represent associated companies, shareholders, directors, and key management personnel of the entity and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the entity's management.

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10 RELATED PARTY TRANSACTIONS(CONTINUED)

10.2 Balances

Balances with related parties at the reporting date are as shown below:

<u>10.2(a) DUE FROM RELATED PARTY</u>	Relationship	31-Mar-26	31-Mar-25
		AED	AED
M/s. Styrenix Performance Materials (Thailand) Limited, Thailand	Subidiary	70,826	109,716
		70,826	109,716

<u>10.2(b) DUE TO RELATED PARTY</u>	Relationship	31-Mar-26	31-Mar-25
		AED	AED
M/s. Styrenix Performance Materials Limited, India.	Holding entity	-	3,000
		-	3,000

The above amount represent the net payables to related party made in the normal course of business which neither bear any interest nor has any definite repayment schedule.

10.2(c) TRANSACTION WITH RELATED PARTIES

	Note	31-Mar-26	31-Mar-25
		AED	AED
Royalty income	14	385,752	109,716
		385,752	109,716

10.2(d) KEY MANAGEMENT PERSONNEL REMUNERATION

	Note	31-Mar-26	31-Mar-25
		AED	AED
Salary to Rahul Agrawal (Director)	15	39,000	8,250
		39,000	8,250

11 SHARE CAPITAL

The registered capital of the Entity is AED 20,000,000 (Twenty Million), with limited liability, comprising of 200,000 shares (Two Hundred Thousand shares) of AED 100 each. The paid up capital as at the reporting date amounts to AED 7,035,000 (Seven million thirty-five thousand Dirhams).

The paidup capital of the entity as follows:

Name of Shareholder	No.of Shares	Value of Share	Total Value in AED
M/s. Styrenix Performance Materials Limited	70,350	100	7,035,000
TOTAL	70,350	100	7,035,000

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12 RETAINED EARNINGS

31-Mar-26	31-Mar-25
AED	AED
Balance at the beginning of the year/period	59,833
Add: Total comprehensive income for the year/period	-
Balance at the end of the year/period	59,833
225,062	59,833
284,895	59,833

13 TRADE & OTHER PAYABLES

31-Mar-26	31-Mar-25
AED	AED
Accrued expenses	5,500
	8,250
5,500	8,250

14 OTHER INCOME

01-Apr-2025 to 31-Mar-2026	10-Sep-2024 to 31-Mar-2025
AED	AED
Royalty income	385,752
	109,716
385,752	109,716

15 GENERAL & ADMINISTRATIVE EXPENSES

01-Apr-2025 to 31-Mar-2026	10-Sep-2024 to 31-Mar-2025
AED	AED
Legal & professional charges	98,311
Salaries & allowances	33,888
Short term lease	39,525
Bank charges	8,250
	20,868
	2,998
	1,986
	4,747
160,690	49,883

16 TAXABLE INCOME COMPUTATION

01-Apr-2025 to 31-Mar-2026	10-Sep-2024 to 31-Mar-2025
AED	AED
Net income for the year as per income statement	225,062
Taxable income for the year	59,833
Tax on taxable income upto 375,000 @0%	225,062
Corporate tax payable for the year	59,833
-	-
-	-

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17 FINANCIAL INSTRUMENTS

17.1 CATEGORIES OF FINANCIAL INSTRUMENTS

	31-Mar-26	31-Mar-25
<u>Financial Assets</u>	AED	AED
Deposits	3,000	3,000
Due from related party	70,826	109,716
Cash at bank	819,278	581,916
	893,104	694,632
<u>Financial Liabilities</u>		
Trade & other payables	5,500	8,250
Due to related party	-	3,000
	5,500	11,250

Financial instruments comprise of financial assets and financial liabilities.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable and willing parties.

Financial assets comprise bank balances, due to related parties and certain other assets. Financial liabilities comprise due to related party, trade & other payables.

As of reporting date, financial assets and financial liabilities are approximate to their carrying values.

18 CAPITAL RISK MANAGEMENT

The Entity manages its capital on a basis that it will be able to continue as a going concern while maximising the return to the shareholders through the optimization of the equity balance. The Entity's overall strategy remains unchanged from prior year. The capital structure of the Entity comprise share capital and retained earnings, as disclosed in the separate financial statements.

The Entity monitors capital based on the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as trade and other payables, less cash and cash equivalents. Total capital is equivalent to shareholder equity as shown in the statement of financial position.

19 FINANCIAL RISK MANAGEMENT

The Entity is exposed to the following risks related to financial instruments. The Entity has not framed formal risk management policies, however, the risks are monitored by management on a continuous basis.

a) Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Entity, and arises principally from the Entity's trade and other receivables and due from related parties.

The Entity has adopted a policy of only dealing with creditworthy counterparties, for whom the credit risk is assessed to be low. The Entity attempts to control credit risk by monitoring credit exposures, setting credit limits for non-related counterparties and monitoring outstanding receivables.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries.

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19 FINANCIAL RISK MANAGEMENT (CONTD...)

b) Liquidity Risk

Liquidity risk is the risk that the Entity will be unable to meet its funding requirements. The Entity limits its liquidity risk by ensuring adequate cash from operations and availability of bank facilities.

The table below summarises the maturities of the Entity's undiscounted financial liabilities as at 31st March 2026 based on the contractual payment dates.

	Carrying value	Less than 1 year	More than 1 year
	AED	AED	AED
<u>31-Mar-26</u>			
<u>Non-derivative financial liabilities</u>			
Trade and other payables	5,500	5,500	-
	5,500	5,500	-
	Carrying value	Less than 1 year	More than 1 year
	AED	AED	AED
<u>31-Mar-25</u>			
<u>Non-derivative financial liabilities</u>			
Trade and other payables	8,250	8,250	-
Due to related party	3,000	3,000	-
	11,250	11,250	-

c) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at the reporting date, there is no significant interest rate risk as there are no interest bearing borrowings at year end.

d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange. The Entity is not exposed to currency risk as all the assets and liabilities are denominated in the reporting currency AED.

20 CONTINGENT LIABILITIES

A contingent liability is a possible obligation arising from past events whose existence will be confirmed only by uncertain future events not fully within the Entity's control. The Entity does not recognize contingent liabilities in the financial statements but discloses those where a material outflow of resources is probable or reasonably possible. Except for the ongoing business obligations which are under normal course of business, there has been no other known contingent liability on the separate financial statements as of reporting date.

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21 EVENTS AFTER THE REPORTING PERIOD

In the opinion of the Directors, no transaction or events of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial year and the date of this report, that is likely to affect, substantially the result of the operations or the financial position of the Entity.

22 APPROVAL OF SEPARATE FINANCIAL STATEMENTS

The separate financial statements were approved by management and authorized for issue on 1st May 2026

For STYRENIX PERFORMANCE MATERIALS FZE


Director

