FOODLINK GLOBAL LIMITED

DIRECTOR'S REPORT AND
SEPARATE FINANCIAL STATEMENTS
31 MARCH 2026

Director's Report and separate financial statements of Foodlink Global Limited for the period ended 31 March 2026

	Pages
Director's report	3
Independent auditor's report	4 - 5
separate Statement of profit or loss and other comprehensive income	6
separate statement of financial position	7
separate statement of cash flows	8
separate statement of changes in equity	9
Notes to the separate financial statements	10-21

DIRECTOR'S REPORT

The Director presents his report and the separate financial statements for the period ended 31 March 2026.

Foodlink Global Limited, registered in the Jebel Ali Free Zone, changed its financial year end from 31 December to 31 March to align with its group company's reporting period. As a result, the current financial statements cover a 15-month period from 1 January 2025 to 31 March 2026 instead of the usual 12 months. Federal Tax Authority approval for the corresponding change in the corporate tax period has been obtained.

PRINCIPAL ACTIVITIES

The principal activities of the Company is investment in commercial industrial and restaurants/hotel/catering business.

RESULTS:

Results for the period are as below:

	1 January 2025 to 31 March 2026	1 January 2024 to 31 December 2024
	AED	*AED*
Revenue for the period	-	-
Gross profit for the period	-	-
Profit/ (loss) for the period	**732,646**	(537,951)

AUDITORS:

TFCC Auditing of Accounts LLC have indicated their willingness to accept re-appointment as auditors for the period ending 31 March 2027.

For and on behalf of the Director

Mr. Sanjay Manohar Vazirani
Managing Director
8 July 2026

فودلينك جلوبال ليمتد
P.O.Box: 261228
Dubai - U.A.E.
FOODLINK GLOBAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF FOODLINK GLOBAL LIMITED

Report on the audit of separate financial statements

Opinion

We have audited the accompanying separate financial statements of Foodlink Global Limited (the "Company"), which comprise the statement of financial position as at 31 March 2026, 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 period then ended, and a summary of material 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 company as at 31 March 2026, its financial performance for the period from 01 January 2026 to 31 March 2026 and its cash flows for the period 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the separate financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Directors for the separate financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRSs and applicable provisions of Jebel Ali Freezone Authority Offshore Companies Regulations 2023, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The Directors of the Company are responsible for overseeing the Company'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 ISAs, we exercise professional judgment and maintain professional scepticism 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 risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control which might have been kept away from auditors.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF FOODLINK GLOBAL LIMITED (continued)

Auditor's Responsibilities for the Audit of the separate financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast material doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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 year ended 31 March 2026, any of the applicable provisions of the Jebel Ali Freezone Authority Offshore Companies Regulations 2023, or its Memorandum and Articles of Association, which would materially affect its activities or its financial position as at 31 March 2026.

For TFCC Auditing of Accounts LLC

DKhatri

Signed by:
Dilip Khatri Ravi Khatri
Registered Auditor Number 5866
Dubai, UAE
8 July 2026

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THE FIRST CHECK
Dubai - U.A.E.
TFCC AUDITING OF ACCOUNTS L.L.C

File No.: TFCC/26090010

FOODLINK GLOBAL LIMITED

SEPARATE STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

For the period ended 31 March 2026

	Notes	**1 January 2025 to 31 March 2026** *AED*	1 January 2024 to 31 December 2024 *AED*
Other income	3	**783,983**	-
General and administrative expenses	4	**(16,201)**	(17,022)
Finance cost	5	**(35,136)**	(520,929)
PROFIT/ (LOSS) BEFORE TAX FOR THE PERIOD/ YEAR		**732,646**	(537,951)
Corporate tax	6	-	-
PROFIT/ (LOSS) FOR THE PERIOD/ YEAR		**732,646**	(537,951)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/ YEAR		**732,646**	(537,951)



The attached notes 1 to 19 form part of these Separate financial statements.

FOODLINK GLOBAL LIMITED
SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Notes	31 March 2026 AED	31 December2024 AED
ASSETS			
Non - current assets			
Investments	7	**300,101**	300,000
Total non-current assets		**300,101**	300,000
Current assets			
Other receivables	8	**248,054**	-
Due from related parties	10	**17,895,089**	5,626,484
Bank balances	9	**4,386,534**	40,398
Total Current assets		**22,529,677**	5,666,882
TOTAL ASSETS		**22,829,778**	5,966,882
EQUITY AND LIABILITIES			
Share capital	11	**1,318**	1,000
Accumulates losses		**(461,773)**	(1,194,419)
Securities premium	12	**23,290,233**	-
Total equity/ deficiency of assets		**22,829,778**	(1,193,419)
Liabilities			
Current liabilities			
Other payable	13	-	554,251
Due to related parties	10	-	6,606,050
Total current liabilities		-	7,160,301
TOTAL EQUITY AND LIABILITIES		**22,829,778**	5,966,882

The separate financial statements were authorised for issue and are signed to that effect by:

Mr. Sanjay Manohar Vazirani
Managing Director
8 July 2026

فودلينك جلوبال ليمتد
P.O.Box: 261228
Dubai - U.A.E.
FOODLINK GLOBAL LIMITED

THE FIRST CHECK
Dubai - U.A.E.
TFCC AUDITING OF ACCOUNTS L.L.C

The attached notes 1 to 19 form part of these Separate financial statements.

FOODLINK GLOBAL LIMITED
SEPARATE STATEMENT OF CASH FLOWS
For the period ended 31 March 2026

	1 January 2025 to 31 March 2026	1 January 2024 to 31 December 2024
	AED	*AED*
OPERATING ACTIVITIES		
Profit/ (loss) before tax for the period	**732,646**	(537,951)
	732,646	(537,951)
Working capital changes:		
(Increase) in other receivable	**(248,054)**	-
(Increase) in due from related parties	**(12,268,605)**	(5,626,484)
(Decrease) in due to related parties	**(6,606,050)**	6,606,050
(Decrease) in other payables	**(554,251)**	554,251
Net cash (used in)/ flows from operating activities	**(18,944,314)**	995,866
INVESTING ACTIVITIES		
Purchase of investments	**(101)**	(300,000)
Net cash (used in) investing activities	**(101)**	(300,000)
FINANCING ACTIVITIES		
Proceeds from issue of share capital	**318**	1,000
Proceeds from issue of securities premium	**23,290,233**	-
Difference in retained earnings	**-**	(656,468)
Net cash flows/ (used in) financing activities	**23,290,551**	(655,468)
INCREASE IN BANK BALANCES	**4,346,136**	40,398
Bank balances and cash at the beginning of the period	**40,398**	-
BANK BALANCES AS AT 31 MARCH 2026/ 31 DECEMBER 2024	**4,386,534**	40,398



The attached notes 1 to 19 form part of these Separate financial statements.

FOODLINK GLOBAL LIMITED
SEPARATE STATEMENT OF CHANGES IN EQUITY
For the period ended 31 March 2026

	Share capital AED	*Accumulated losses AED*	*Securities Premium AED*	*Total AED*
As on 1 January 2025	**1,000**	**(1,194,419)**	-	**(1,193,419)**
Profit for the period	-	**732,646**	-	**732,646**
Net movements during the period	**318**	-	**23,290,233**	**23,290,551**
As on 31 March 2026	**1,318**	**(461,773)**	**23,290,233**	**22,829,778**
As on 1 January 2024	1,000	(656,468)	-	(655,468)
Loss for the period	-	(537,951)	-	(537,951)
Net movements during the period	-	-	-	-
As on 31 December 2024	1,000	(1,194,419)	-	(1,193,419)

The attached notes 1 to 19 form part of these Separate financial statements.

1 ACTIVITIES

Foodlink Global Limited (the "Company") was registered on April 10, 2018 as a Limited Liability Company as per Jebel Ali Freezone Authority Offshore Companies Regulations 2023.

The principal activities of the Foodlink Global Limited are investment in commercial industrial and restaurants/hotel/catering business under License Number 198080, Registered executive office address is located at P.O Box 261228, Jabel Ali Freezone, Dubai, United Arab Emirates.

The shareholding structure of the Company is:

Name of shareholder	% of shareholding 2026
M/s Foodlink F&B Holdings (India) Limited	100%

The management is vested with the director Mr. Sanjay Manohar Vazirani, an Indian national.

The separate financial statements were authorised for issue on 8 July 2026, in accordance with resolution of shareholders.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

The separate financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS).

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

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

Foodlink Global Ltd, registered in the Jebel Ali Free Zone, changed its financial year end from 31 December to 31 March to align with its group company's reporting period. As a result, the current financial statements cover a 15-month period from 1 January 2025 to 31 March 2026 instead of the usual 12 months. FTA approval for the corresponding change in the corporate tax period has been obtained.

2.2 CHANGE IN ACCOUNTING POLICIES

New and amended standards and interpretations effective for annual period beginning on or after 1 April 2026

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2026 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements
These amendments aim to enhance transparency regarding the impact of such arrangements on a company's cash flow and financial position. IAS 7 now requires companies to disclose additional information in the cash flow statement about the cash flows related to supplier finance arrangements, such as reverse factoring. IFRS 7 requires further disclosures in the financial statement notes concerning the nature of these arrangements, the risks associated with them, and how they affect liquidity and financial position.

Amendment to IFRS 16: Lease Liability in a Sales and Leaseback
The amendments to IFRS 16 require a seller-lessee to apply the subsequent measurement requirements for lease liabilities unrelated to a sale and leaseback transaction to lease liabilities arising from a leaseback in a way that it recognises no amount of the gain or loss related to the right of use that it retains

Under the amended standard, a liability is classified as non-current if the company has the right to defer settlement for at least 12 months after the reporting date. Additionally, if a covenant breach occurs before the reporting date and the lender has the right to demand immediate repayment, the liability must be classified as current. However, if the breach is waived or rectified before the reporting date, the liability remains non-current.

2.2 CHANGE IN ACCOUNTING POLICIES (continued)

IFRS Sustainability Disclosure Standards
IFRS Sustainability Disclosure Standards provide a global framework for sustainability-related disclosures, aiming to enhance transparency and comparability of sustainability information. The standards consist of two main components: S1 - General Requirements for Sustainability Disclosures and S2 - Climate-related Disclosures. S1 outlines the general requirements for disclosing material sustainability-related information, including governance, strategy, risk management, and metrics. S2 specifically focuses on climate-related disclosures, aligning with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

2.3 STANDARDS ISSUED BUT NOT EFFECTIVE

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

STANDARDS AND INTERPRETATION		Effective date (periods beginning on or after)
IFRS 10 AND IAS 28	Sale or contribution of assets between an investor and its Associate or joint venture:	**No effective date set**
IAS 21	Lack of exchangeability	**01 January 2026**
IFRS 9 AND IFRS 7	Amendments to the classification and measurement of financial instrument.	**01 January 2026**
IFRS 18	Presentation and disclosure in separate financial statements	**01 January 2027**
IFRS 19	Subsidiaries without public accountability: Disclosures	**01 January 2027**

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements and are assessing the likely impact which is not expected to have a material impact on the separate financial statements of the company in future periods

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of the separate financial statements are set below:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Loans and receivables

Loans and receivables were non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables), bank balances and cash and others were measured at amortised cost using the effective interest method, less any impairment. Interest income was recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial

Financial instruments – initial recognition and subsequent measurement
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.

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a material financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a material financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policy of Revenue from contracts with customers.

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

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.
The Company's financial assets include bank balance, due from related parties and other receivables.

Subsequent measurement

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

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

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

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

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

Financial assets at fair value through OCI

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

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

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

Derecognition

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

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

Derecognition (continued)

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

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

Impairment of financial assets

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

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

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

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

Financial liabilities

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

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

The Company's financial liabilities include trade payable, lease liability, accruals, amounts due to related party and 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.

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

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

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.

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

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

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

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

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Related parties
A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

(i) Has control or joint control over the Company;
(ii) Has material influence over the Company; or
(iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
(vi) The entity is controlled or jointly controlled by a person identified in (a);

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

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

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

Information about material areas of estimation, uncertainty, and critical judgements in applying accounting policies (that have the most material effect on the amount recognised in the separate financial statements) are discussed in Note 16.

3 OTHER INCOME

	1 January 2025 to 31 March 2026 AED	1 January 2024 to 31 December 2024 AED
Interest income	**569,980**	-
Brand charges	**214,003**	-
	783,983	-

4 GENERAL AND ADMINISTRATIVE EXPENSES

	1 January 2025 to 31 March 2026 AED	1 January 2024 to 31 December 2024 AED
Legal, visa and professional	**16,201**	17,022

5 FINANCE COST

	1 January 2025 to 31 March 2026 AED	1 January 2024 to 31 December 2024 AED
Bank charges	**5,272**	4,475
Interest expenses	**29,864**	516,454
	35,136	520,929

6 CORPORATE TAX

Management has assessed that the Company qualifies as a Qualifying Free Zone Person (QFZP) under Article 18 of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, read together with Cabinet Decision No. 100 of 2023 on Determining Qualifying Income and Ministerial Decision No. 265 of 2023 (as amended) on Qualifying Activities and Excluded Activities. Accordingly, the Company's Qualifying Income is subject to Corporate Tax at a rate of 0%, and Management has assessed the current tax liability for the year to be AED Nil. Management will continue to monitor the Company's compliance with the QFZP conditions, including the de-minimis requirements, on an ongoing basis to maintain eligibility for this preferential tax treatment.

7 INVESTMENTS

	31 March 2026 AED	31 December 2024 AED
300 Equity Shares of AED 1000/- in Foodlink Global Restaurant & Cartering Services LLC	**300,000**	300,000
1 Equity Share of AED 1/- in Foodlink Global Restaurant & Cartering Services Limited	**1**	-
100 Equity Shares of AED 1/- in FDLink Global Restaurants & Catering Services Sdn. Bhd.	**100**	-
	300,101	300,000

8 OTHER RECEIVABLES

	31 March 2026 AED	31 December 2024 AED
Other receivables	**248,054**	-

9 BANK BALANCES

	31 March 2026 AED	31 December 2024 AED
Bank balances	**4,386,534**	40,398

10 RELATED PARTY TRANSACTIONS

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

Balance with related parties included in the statement of financial position is as follows:

Amount due from related parties

	31 March 2026 AED	31 December 2024 AED
Foodlink Global Restaurants and Catering Services LLC	**16,126,620**	5,626,484
Foodlink Global restaurants & Catering Services L.L.C – Malaysia	**505,560**	
Foodlink Global restaurants & Catering Services L.L.C - UK	**1,262,909**	-
	17,895,089	5,626,484

Amount due to related parties

	31 March 2026 AED	31 December 2024 AED
F&B Holdings (India) Private Limited	-	6,606,050

11 SHARE CAPITAL

	31 March 2026 AED	31 December 2024 AED
Issued 1,318 (1,000) shares of AED 1 each	**1,318**	1,000

12 SECURITIES PREMIUMS

	31 March 2026 AED	31 December 2024 AED
Securities premium	**23,290,233**	-

13 OTHER PAYABLES

	31 March 2026 AED	31 December 2024 AED
Interest payable	-	554,251

14 RISK MANAGEMENT

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

The main risk arising from the Company's financial instruments are interest rate risk, credit risk, liquidity risk and foreign currency risk. No changes were made in the risk management objectives and policies during the period/ year ended 31 March 2026 and 31 December 2024. Management of the Company reviews and agrees policies for managing each of these risks which are summarised below:

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

The Company is not exposed to interest rate risk as the Company has interest-bearing liabilities.

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

The Company is exposed to credit risk on following balances:

31 March 2026	31 March 2026 AED
Bank balances	**4,386,534**
Due from due related parties	**17,895,089**
	22,281,623

14 RISK MANAGEMENT (continued)

Credit risk (continued)

31 December 2024	**31 December 2024** *AED*
Bank balances	**40,398**
Due from due related parties	**5,626,484**
	5,666,882

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

Due from related parties
Customer credit risk is managed by each customer subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company limit its liquidity risk by ensuring shareholder's funds are made available. Company is not exposed to any liquidity risk.

Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

Exposure to currency risk:
The financial instrument of the Company is denominated in the functional currency of the Company. Therefore, the company is not exposed to currency risk through fair value or future cash flows of financial instruments as at the reporting date.

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

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the period/ year ended 31 March 2026. As at 31 March 2026, equity comprises the share capital, securities premium and accumulated losses and it is measured as AED 22,829,778 (31 December 2024: (1,193,419)).

15 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of bank balances and due from related parties.

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

16 MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

Allowance for expected credit losses of due from related parties
The Company uses a provision matrix to calculate ECLs for account receivables, bank balances and due from related parties. The provision rates are based on days past due. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the statement of profit or loss and other comprehensive income.

At the reporting date, gross due receivable from related parties were AED 17,895,089 and provision for expected credit loss is nil for the period ended 31 March 2026.

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

Impairment of amounts due from related parties
The Company reviews its property and equipment and investment properties to assess impairment, if there is an indication of impairment. In determining whether impairment losses should be recorded in the statement of comprehensive income, the Company makes judgment as to whether there is any observable data indicating that there is a reduction in the carrying value of property and equipment and investment properties. Accordingly, provision for impairment is made when there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the carrying value of property and equipment and investment properties.

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

17 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Except the ongoing business obligations which are under normal course of business, there has been no other known contingent liabilities and capital commitments on the separate entity's separate financial statements as of reporting date

18 EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period, which affect the separate financial statements or disclosures.

19 RECLASSIFICATION

Previous year figures are regrouped /reclassified wherever required.