

FIRSTCRY GENERAL TRADING L.L.C

Financial Statements

For the year ended March 31, 2026

FIRSTCRY GENERAL TRADING L.L.C
Financial Statements
For the year ended March 31, 2026

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Manager's report

The Manager submits his report along with the audited financial statements of FIRSTCRY GENERAL TRADING L.L.C (the "Company") for the year ended March 31, 2026.

Main business and operations

The primary activity of the Company is general trading which includes trading of baby, kids, and maternity products.

The operating results and the financial position of the Company are fully set out in the attached financial statements. The Company has reported a net profit after tax of AED 890,511 for the year ended March 31, 2026 (2025: AED 773,429).

Manager

The Manager of the Company throughout the year and as of the date of this report is:

- Mr. Abhinav Sharma

Auditors

The Manager who held office at the date of the approval of this Manager's report confirms that, so far as he is aware, there is no relevant information of which the Company's auditors are unaware and the Manager has taken all the steps he ought to have taken as Manager to make himself aware of any relevant information and to establish that the Company's auditors are aware of that information.

Grant Thornton were appointed as auditors of the Company for the year ended March 31, 2026. The Manager resolved to release Grant Thornton from any liabilities on auditing the financial statements for the year ended March 31, 2026. Grant Thornton, being eligible, have offered themselves for re-appointment for the year ending March 31, 2027.

The financial statements for the year ended March 31, 2026 (including comparatives) were approved on May 25, 2026 by:



Mr. Abhinav Sharma
Manager
Dubai, United Arab Emirates

Independent Auditor's Report To the Shareholder of FIRSTCRY GENERAL TRADING L.L.C

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of FIRSTCRY GENERAL TRADING L.L.C (the "Company"), which comprise the statement of financial position as at March 31, 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the Manager's report but does not include the financial statements and our auditor's report thereon. We obtained the Manager's report prior to date of our auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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**To the Shareholder of FIRSTCRY GENERAL TRADING L.L.C****Report on the Audit of the Financial Statements (continued)****Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and their preparation in compliance with the applicable provisions of UAE Federal Decree Law No. (32) of 2021 (as amended) and Articles of Association, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



Independent Auditor's Report

To the Shareholder of FIRSTCRY GENERAL TRADING L.L.C

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

Report on Other Legal and Regulatory Requirements

Furthermore, as required by the UAE Federal Decree-Law No. (32) of 2021 (as amended), we report that:

- i) We have obtained all the information we considered necessary for the purposes of our audit;
- ii) The financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree-Law No.(32) of 2021(as amended);
- iii) The Company has maintained proper books of account in accordance with established accounting principles;
- iv) The financial information included in the report of the Manager's report is consistent with the books of account of the Company;
- v) The Company has not purchased or invested in any shares during the financial year ended March 31, 2026;
- vi) Note 6 to the financial statements discloses material related party transactions and balances, and the terms under which they were conducted;
- vii) The Company has not made any social contribution during the financial year ended March 31, 2026; and
- viii) Based on the information that has been made available to us, nothing has come to our attention that causes us to believe that the Company has contravened during the financial year ended March 31, 2026, any of the applicable provisions of the UAE Federal Decree-Law No. (32) of 2021 (as amended), or its Articles of Association, which would materially affect its activities or its financial position as at March 31, 2026.

GRANT THORNTON UAE

Dr. Osama El Bakry
Registration No. 935
Dubai, United Arab Emirates



25 May 2026

FIRSTCRY GENERAL TRADING L.L.C
Financial Statements

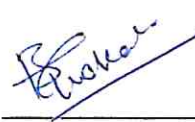
Statement of financial position
As at March 31, 2026

	Notes	2026 AED	2025 AED
ASSETS			
Current			
Other receivables	7	54,773	68,871
Due from a related party	6	3,402,101	4,461,815
Cash and cash equivalents	8	855,798	326,170
TOTAL ASSETS		4,312,672	4,856,856
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9.1	100,000	100,000
Statutory reserve	9.2	76,214	76,214
Retained earnings		2,338,565	1,448,054
TOTAL EQUITY		2,514,779	1,624,268
LIABILITIES			
Non-current			
Employees' end-of-service benefits	10	61,200	17,874
Current			
Trade and other payables	12	1,665,792	1,987,784
Due to related parties	6	70,901	1,187,525
Income tax payable	13	-	39,405
		1,736,693	3,214,714
TOTAL LIABILITIES		1,797,893	3,232,588
TOTAL EQUITY AND LIABILITIES		4,312,672	4,856,856

The financial statements for the year ended March 31, 2026 (including comparatives) were approved by the Manager on May 25, 2026 and were signed by:



Mr. Abhinav Sharma
Manager
Dubai, United Arab Emirates



Mr. Bhushan Kokate
Finance Manager
Dubai, United Arab Emirates

FIRSTCRY GENERAL TRADING L.L.C
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Statement of comprehensive income
For the year ended March 31, 2026

	Notes	2026 AED	2025 AED
Revenue	14	12,787,650	13,053,932
Selling, administrative, and general expenses	15	(11,936,544)	(12,245,240)
Finance cost	11	-	(475)
Other income		-	4,617
PROFIT BEFORE TAX		851,106	812,834
Income tax credit/(expense)	13	39,405	(39,405)
NET PROFIT FOR THE YEAR		890,511	773,429
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		890,511	773,429

The accompanying notes from 1 to 18 form an integral part of these financial statements.

FIRSTCRY GENERAL TRADING L.L.C
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Statement of changes in equity
For the year ended March 31, 2026

	Share capital AED	Statutory reserve AED	Retained earnings AED	Total AED
Balance at April 1, 2024	100,000	37,542	713,297	850,839
Net profit for the year	-	-	773,429	773,429
Transferred to statutory reserve (Note 9.2)	-	38,672	(38,672)	-
Balance at March 31, 2025	100,000	76,214	1,448,054	1,624,268
Net profit for the year	-	-	890,511	890,511
Balance at March 31, 2026	100,000	76,214	2,338,565	2,514,779

The accompanying notes from 1 to 18 form an integral part of these financial statements.

FIRSTCRY GENERAL TRADING L.L.C
Financial Statements

Statement of cash flows

For the year ended March 31, 2026

	Notes	2026 AED	2025 AED
OPERATING ACTIVITIES			
Profit before tax		851,106	812,834
<i>Adjustments for:</i>			
Depreciation on right-of-use asset	5	-	40,912
Finance cost	11	-	475
Provision for employees' end-of-service benefits	10	43,326	7,002
		<u>894,432</u>	<u>861,223</u>
<i>Net changes in working capital:</i>			
Other receivables		14,098	3,829,411
Trade and other payables		(321,992)	(3,089,720)
Due to related parties		(1,116,624)	189,894
Due from related parties		1,059,714	(1,925,580)
Net cash from/used in operating activities		<u>529,628</u>	<u>(134,772)</u>
FINANCING ACTIVITY			
Repayment of lease liability	11	-	(50,192)
Net cash used in financing activity		<u>-</u>	<u>(50,192)</u>
Net change in cash and cash equivalents		529,628	(184,964)
Cash and cash equivalents, beginning of year		326,170	511,134
Cash and cash equivalents, end of year	8	<u>855,798</u>	<u>326,170</u>

The accompanying notes from 1 to 18 form an integral part of these financial statements.

FIRSTCRY GENERAL TRADING L.L.C

Financial Statements

Notes to the financial statements

For the year ended March 31, 2026

1 Legal status and nature of operations

FIRSTCRY GENERAL TRADING L.L.C (the “Company”) is a limited liability company incorporated in Dubai, United Arab Emirates (“UAE”) on July 7, 2019, under the registration number 1615722 and trade license No. 841821. The registered address of the Company is located at W03, Dubai World Central.

The Company's principal activity is general trading, which includes trading in baby, kids, and maternity products.

The Company is a wholly owned subsidiary of Firstcry Retail DWC-LLC (the “Parent Company” or the “Shareholder”), a company incorporated in the United Arab Emirates, with Firstcry Management DWC LLC (the “Intermediary Parent”), also incorporated in the United Arab Emirates.

During the year, Federal Decree Law No. 20 of 2025, amending Federal Decree Law No. 32 of 2021 on Commercial Companies, was issued on October 1, 2025, and became effective on November 15, 2025.

The amendments introduce a number of changes to the UAE corporate framework, including, among others, enhanced flexibility in share capital structures, recognition of drag along and tag along rights, revised rules for valuation of in kind contributions, transfer of company registration across jurisdictions, legal transformation of companies without loss of legal personality, and alignment between mainland and free zone regulatory regimes.

The Amending Law provides for transitional implementation arrangements, whereby the application of certain provisions is phased, subject to the issuance of further implementing regulations and decisions by the competent authorities. Accordingly, not all amendments are required to be adopted immediately upon the effective date

Management is currently assessing the impact of the amendments on the Company.

2 Statement of compliance and basis of preparation

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

2.2 Basis of preparation

The financial statements have been prepared under the assumption that the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as they fall due.

2.3 Significant events during the reporting period

During the reporting date, geopolitical tensions in the Middle East have continued to evolve, including ongoing regional conflicts and heightened political uncertainty. These developments have increased volatility in global and regional financial markets and may, over time, affect economic conditions in the region. The Company is closely monitoring these developments and has assessed their impact on its operations and financial position, where relevant.

3 Standards, interpretations, and amendments to existing standards

3.1 Standards, interpretations, and amendments to existing standards that are effective in 2025

Standards, interpretations and amendments that are effective for the first time in 2025 (for entities with a March 31, 2026, year-end) are:

- Lack of Exchangeability (Amendments to IAS 21)

These amendments do not have a significant impact on the financial statements and therefore further disclosures have not been made.

FIRSTCRY GENERAL TRADING L.L.C
Financial Statements

Notes to the financial statements (continued)
For the year ended March 31, 2026

3 Standards, interpretations, and amendments to existing standards (continued)

3.2 Standards, interpretations, and amendments to existing standards that are not yet effective and have not been adopted early by the Company

Other Standards and amendments that are not yet effective and have not been adopted early by the Company include:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 19 ‘Subsidiaries without Public Accountability: Disclosure’
- Amendments to IFRS 19 ‘Subsidiaries without Public Accountability: Disclosure’

These amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

The adoption of IFRS 18 ‘Presentation and Disclosure in Financial Statements’, is effective for periods commencing on or after January 1, 2027. The relevant disclosures have been made below.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

- Two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2) profit or loss before financing and income taxes.
- The classification of all income and expenses within the statement of profit or loss in one of five categories.
- A new requirement to disclose performance measures defined by management.
- An improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.

Some of the disclosure requirements previously contained in IAS 1 have been transferred to IAS 8 without any material changes. This applies in particular to disclosures on accounting policies and sources of estimation uncertainty. As a result of these changes, IAS 18 will be renamed ‘Basis of Preparation of Financial Statements’.

The publication of IFRS 18 also results in consequential amendments to other IFRS Accounting Standards, including IAS 7.

IFRS 18 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will be applied retrospectively with specific transitional provisions.

The Company is currently assessing the impact that IFRS 18 will have on the financial statements.

4 Material accounting policies

4.1 Overall considerations

The material accounting policies summarized below have been used in preparing the financial statements and are consistent with those used in the previous year.

The financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income, and expense. The measurement bases are more fully described in the accounting policies below.

4.2 Functional currency

The financial statements are presented in United Arab Emirates Dirham (AED), which is the Company’s functional currency.

FIRSTCRY GENERAL TRADING L.L.C

Financial Statements

Notes to the financial statements (continued)

For the year ended March 31, 2026

4 Material accounting policies (continued)

4.3 Foreign currency transactions and balances

Foreign currency transactions are converted into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end exchange rates are recognized in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value, which are translated using the exchange rates at the date when fair value was determined.

4.4 Financial instruments

Recognition, initial measurement, and de-recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value plus transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Financial assets and financial liabilities are measured subsequently as described below.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified and measured at amortised cost if both of the following conditions are met:

- The asset is held in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest, if any, on the principal amount outstanding.

If the financial asset does not pass either of the above conditions, or only one of the above conditions, it is measured at fair value through profit or loss ('FVTPL'). Even if both conditions are met, management may designate a financial asset at FVTPL if doing so reduces or eliminates a measurement or recognition inconsistency.

As at the reporting date, the Company's financial assets comprise other receivables, amount due from a related party and cash and cash equivalents. Discounting is omitted where the effect of discounting is immaterial.

All income and expenses relating to financial assets measured at amortised cost are recognised in profit or loss and presented within 'finance costs – net' or 'other income – net', except for impairment of trade receivables which is presented within 'Selling, administrative, and general expenses'.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15, and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

FIRSTCRY GENERAL TRADING L.L.C
Financial Statements

Notes to the financial statements (continued)
For the year ended March 31, 2026

4 Material accounting policies (continued)

4.4 Financial instruments (continued)

Impairment of financial assets (continued)

The Company considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the instrument's future cash flows.

In applying this forward-looking approach, a distinction is made between:

Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1');

- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'); and
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category, while 'lifetime expected credit losses' are recognised for the second category.

The expected credit losses are measured by a probability-weighted estimate of credit losses over the financial instrument's expected life.

Other receivables

The Company makes use of a simplified approach in accounting impairment for other receivables and records the loss allowance as lifetime expected credit losses, if any. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, if any, external indicators and forward-looking information to calculate the expected credit losses.

Classification and subsequent measurement of financial liabilities

Financial liabilities comprise trade and other payables and amounts due to related parties

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

Discounting is omitted if the impact is immaterial.

4.5 Cash and cash equivalents

Cash and cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Cash and cash equivalents in the statement of financial position comprises balances in bank accounts.

4.6 Equity

Share capital represents the nominal value of shares that have been issued and paid-up.

Statutory reserve is required to be created by the UAE Federal Decree-Law No. (32) of 2021 (as amended).

Retained earnings include all current and prior period profits and losses.

4.7 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered) is recognised in the period in which the service is rendered and is not discounted. The expected cost of compensated absences is recognised as an expense when the employee renders services that increase their entitlement or, in the case of non-accumulating absences, when the absences occur.

Employees' end-of-service benefits

A provision for employees' end-of-service benefits is made for the full amount due to employees for their periods of service up to the reporting date in accordance with the UAE Labour Law and is reported as a separate line item under non-current liabilities.

FIRSTCRY GENERAL TRADING L.L.C
Financial Statements

Notes to the financial statements (continued)
For the year ended March 31, 2026

4 Material accounting policies (continued)

4.7 Employee benefits (continued)

Employees' end-of-service benefits (continued)

Entitlement to end-of-service benefits is based upon the employees' salary and length of service, subject to the completion of a minimum service period as specified in the UAE Labour Law. The expected costs of these benefits are accrued over the period of employment. The provision for end-of-service benefits is based on the liability that would arise if all the employees' employment were terminated at the end of the reporting period.

4.8 Provisions and contingent liabilities

Provisions are recognised when present obligations resulting from a past event will probably lead to an outflow of economic resources from the Company, and the amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment resulting from past events. Provisions for future operating losses are not recognised.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

4.9 Leases

The Company as a lessee

The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a year of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the year of use, considering its rights within the defined scope of the contract;
- the Company has the right to direct the use of the identified asset throughout the year of use.

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the year of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

FIRSTCRY GENERAL TRADING L.L.C

Financial Statements

Notes to the financial statements (continued)

For the year ended March 31, 2026

4 Material accounting policies (continued)

4.9 Leases (continued)

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. The interest element of lease payments represents a constant proportion of the outstanding capital balance and is charged to the statement of profit or loss, as finance costs over the year of the lease.

4.10 Value-Added Tax (VAT)

Revenue, expenses, and assets are recognized net of the amount of VAT, if applicable. When VAT from the sale of goods and/or services (output VAT) exceeds VAT passed on from the purchase of goods or services (input VAT), the excess is recognized as payable in the statement of financial position. When VAT passed on from the purchase of goods or services (input VAT) exceeds VAT from the sale of goods and/or services (output VAT), the excess is recognized as an asset in the statement of financial position to the extent of the recoverable amount.

4.11 Revenue

IFRS 15, Revenue from Contracts with Customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. It establishes a five-step model, explained below:

- Step 1: Identify the contract with a customer. A contract is an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.
- Step 2: Identify the performance obligations in the contract. A performance obligation is a promise to transfer a good or service to the customer.
- Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4: Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company recognises revenue over time if any one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

FIRSTCRY GENERAL TRADING L.L.C

Financial Statements

Notes to the financial statements (continued)

For the year ended March 31, 2026

4 Material accounting policies (continued)

4.11 Revenue (continued)

- The Company's performance does not create an asset with an alternative use to the Company, and the Company 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 recognised when the performance obligation is satisfied.

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

The Company's income is derived entirely from logistics support services provided to the Parent Company under agreed inter-company arrangements. The services are charged on a cost-plus basis, whereby the Company recovers the underlying costs incurred along with an agreed mark-up, in accordance with the terms of the agreement.

4.12 Expenses

Expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

4.13 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date where the Company operates and generates taxable income. Deferred income taxes are calculated based on the balance sheet liability method.

Deferred tax

Deferred tax is recognised for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they are recovered, based on the laws that have been enacted or substantively enacted by the reporting date in the countries where the Company entities operate and generate taxable income.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets. They relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

4.14 Significant management judgments and estimates in applying accounting policies

When preparing the financial statements management undertakes significant judgments, estimates and assumptions in applying the accounting policies of the Company that have the most significant effect on the financial statements and about recognition and measurement of assets, liabilities, income, and expenses.

Impairment of financial assets

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

FIRSTCRY GENERAL TRADING L.L.C

Financial Statements

Notes to the financial statements (continued)

For the year ended March 31, 2026

5 Right-of-use asset

	2026	2025
	AED	AED
Storage		
Cost		
Opening balance,	430,067	430,067
Termination of lease	(430,067)	-
Balance at March 31,	-	430,067
Accumulated depreciation		
Opening balance,	430,067	389,155
Termination of lease	(430,067)	-
Charge for the year (Note 15)	-	40,912
Balance at March 31,	-	430,067
Carrying amount at March 31	-	-

6 Related parties

The Company carries on transactions with other enterprises that fall within the definition of a related party in the normal course of business. The Company's related parties include the Intermediary Parent, Parent Company, and entities under common ownership and control. Transactions with related parties are as per terms agreed between the related parties. Management considers that such transactions are conducted on terms that are consistent with the arm's length principle, where applicable, in accordance with the requirements of the UAE Corporate Tax Law.

The following are details of related party balances:

	2026	2025
	AED	AED
Due to related parties		
<i>Intermediary Parent</i>		
Firstcry Management DWC LLC	-	1,023,691
<i>Entity under common ownership and control</i>		
Firstcry Trading Company	70,901	163,834
	<u>70,901</u>	<u>1,187,525</u>
Due from a related party		
<i>Parent Company</i>		
Firstcry Retail DWC LLC	3,402,101	4,461,815

Significant transactions carried out with related parties are as follows:

		2026	2025
		AED	AED
Related parties	Nature of transactions		
Firstcry Retail DWC LLC	Purchase of traded goods (Note 14)	181,324,493	202,389,393
	Logistics support income	12,502,660	12,670,795
Firstcry Trading Company	Sales of traded goods	-	97,201
	Procurement fees	-	4,617

FIRSTCRY GENERAL TRADING L.L.C
Financial Statements

Notes to the financial statements (continued)
For the year ended March 31, 2026

7 Other receivables

	2026 AED	2025 AED
<i>Financial asset</i>		
Other receivables	10,005	40,143
<i>Non-financial asset</i>		
Prepayments	44,768	28,728
	<u>54,773</u>	<u>68,871</u>

8 Cash and cash equivalents

	2026 AED	2025 AED
Cash at banks	855,798	326,170

9 Equity

9.1 Share capital

The share capital of the Company consists of authorised, issued and fully paid-up 100 shares of AED 1,000 each.

Name of Shareholder	March 31, 2026			March 31, 2025		
	%	No of shares	AED	%	No of shares	AED
Firstcry Retail DWC LLC	100	100	100,000	100	100	100,000

9.2 Statutory reserve

In accordance with the requirements of Article 103 of the UAE Federal Decree-Law No. (32) of 2021 (as amended), a minimum of 5% of the net profit of the Company is required to be allocated every year. Such transfers are required to be made until the balance on the legal reserve equals one-half of the Company's paid-up share capital. No transfers were made to the statutory reserve during the year (2025: AED 38,672).

	2026 AED	2025 AED
Opening balance,	76,214	37,542
Portion of net profit transferred to statutory reserve	-	38,672
Balance at March 31,	<u>76,214</u>	<u>76,214</u>

10 Employees' end-of-service benefits

	2026 AED	2025 AED
Opening balance,	17,874	10,872
Charge for the year	43,326	7,002
Balance at March 31,	<u>61,200</u>	<u>17,874</u>

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Financial Statements

Notes to the financial statements (continued)
For the year ended March 31, 2026

11 Finance lease liability

	2026 AED	2025 AED
Opening balance,	-	49,717
Finance cost	-	475
Repaid during the year	-	(50,192)
Balance at March 31,	-	-

12 Trade and other payables

	2026 AED	2025 AED
<i>Financial liabilities</i>		
Trade payables	218,514	199,479
Accrued expenses	751,193	1,082,621
Staff accruals	5,649	5,732
	<u>975,356</u>	<u>1,287,832</u>
<i>Non-financial liability</i>		
VAT payable, net	690,436	699,952
	<u>1,665,792</u>	<u>1,987,784</u>

13 Corporate tax

Corporate tax expense comprises the following:

	2026 AED	2025 AED
Provided during the year	-	39,405
Reversed during the year*	(39,405)	-
Tax (credit)/expense for the year	<u>(39,405)</u>	<u>39,405</u>

* This represents the reversal of a provision originally recognised in the prior year. Subsequent to the issuance of the prior year financial statements, the Company's corporate tax return for the year ended March 31, 2025, was filed claiming a transfer of losses from group entities reducing the final tax liability for that period to AED Nil.

Reconciliation of corporate tax expense is as follows:

	2026 AED	2025 AED
Profit before tax	851,106	812,834
Tax losses transferred from other group entities	(476,106)	-
Basic exemption	(375,000)	(375,000)
Estimated taxable income	<u>-</u>	<u>437,834</u>
Corporate tax using the domestic tax rate of 9%	<u>-</u>	<u>39,405</u>

FIRSTCRY GENERAL TRADING L.L.C**Financial Statements****Notes to the financial statements (continued)****For the year ended March 31, 2026****13 Corporate tax (continued)**

Movement in corporate tax payable is as follows:

	2026 AED	2025 AED
Opening balance	39,405	-
(Reversal)/charge for the year	(39,405)	39,405
Closing balance	-	39,405

14 Revenue

	2026 AED	2025 AED
<i>Revenue— as an agent</i>		
Gross revenue	181,324,493	202,389,393
Purchases from Firstcry Retail DWC LLC*	(181,324,493)	(202,389,393)
	-	-
Revenue from logistics support services – <i>as a principal</i>	12,787,650	13,053,932
	12,787,650	13,053,932

*During the year, the Company made purchases from the Parent Company on a back-to-back arrangement, with no margin retained, amounting to AED 181,324,493 (refer to note 6).

15 Selling, administrative, and general expenses

	2026 AED	2025 AED
Courier expenses	11,190,807	11,631,654
Employee benefits expenses	508,425	343,871
Legal and professional expenses	75,578	25,704
Bank charges	53,871	53,918
Visa and immigration	30,045	7,389
Telephone and internet charges	3,240	4,549
Packing expenses	2,016	1,008
Depreciation on right-of-use asset (Note 5)	-	40,912
Other	72,562	136,235
	11,936,544	12,245,240

16 Financial instruments risk**Risk management objectives and policies**

The Company is exposed to various risks in relation to the financial instruments. The main types of risks are market risk, credit risk, and liquidity risk.

The Manager and the Parent Company coordinate the Company's risk management, which focuses on actively securing the Company's short—to medium-term cash flows by minimising its exposure to financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes.

The most significant financial risks to which the Company is exposed are described below.

FIRSTCRY GENERAL TRADING L.L.C
Financial Statements

Notes to the financial statements (continued)
For the year ended March 31, 2026

16 Financial instruments risk (continued)

16.1 Market risk

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices, whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The Company is exposed to market risk through its use of financial instruments, specifically currency risk and interest rate risk, which result from both its operating and investing activities.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Most of the Company's transactions are carried out in AED and USD. The Company does not have major exposure in foreign currency other than the United States Dollar (USD). The risk related to the transactions denominated in USD is minimal as the AED is pegged against USD.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company has no significant variable interest-bearing assets and liabilities as at the reporting date. The Company's income and operating cash flows are substantially independent of changes in market interest rates.

16.2 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2026 AED	2025 AED
Other receivables (Note 7)	10,005	40,143
Due from a related party (Note 6)	3,402,101	4,461,815
Cash at banks (Note 8)	855,798	326,170
	<u>4,267,904</u>	<u>4,828,128</u>

Other receivables

The Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Based on the quality of the counterparties involved, management considers the credit quality of other receivables to be good.

Related parties

Management considers the amounts due from related parties to be recoverable. These balances are monitored on an ongoing basis, periodically reconciled with the respective related parties, and assessed for impairment at each reporting date.

Cash at banks

The credit risk for cash in banks is considered negligible since the counterparties are reputable banks with high-quality external credit ratings.

16.3 Liquidity risk analysis

Liquidity risk, also referred to as funding risk, is the risk that an enterprise will encounter difficulty raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

FIRSTCRY GENERAL TRADING L.L.C
Financial Statements

Notes to the financial statements (continued)
For the year ended March 31, 2026

16 Financial instruments risk (continued)

16.3 Liquidity risk analysis (continued)

The Company manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared, and adequate utilisation of borrowing facilities is monitored, including the need for additional borrowings, as required.

The table on the following page summarises the maturities of the Company's undiscounted financial liabilities at March 31, based on contractual payment dates and current market interest rates.

	Within one year AED	Total AED
At March 31, 2026		
Trade and other payables (Note 12)	975,356	975,356
Due to related parties (Note 6)	70,901	70,901
	<u>1,046,257</u>	<u>1,046,257</u>
At March 31, 2025		
Trade and other payables (Note 12)	1,287,832	1,287,832
Due to related parties (Note 6)	1,187,525	1,187,525
	<u>2,475,357</u>	<u>2,475,357</u>

17 Fair value measurement

Assets and liabilities in the statement of financial position measured at fair value are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

None of the Company's assets and liabilities in the statement of financial position as at the reporting date have been measured at fair value.

18 Capital management policies and procedures

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern;
- to provide an adequate return to the Shareholder; and
- to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of cash and cash equivalents and equity as disclosed in the statement of financial position.

There have been no changes to what the Company manages as capital, the strategy for capital maintenance, or externally imposed capital requirements from the previous year.

There are no externally imposed capital requirements.