

Company registration number 15496712 (England and Wales)

BN HOLDINGS EUROPE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

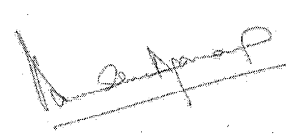
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BN HOLDINGS EUROPE LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	5 - 7
Profit and loss account	4
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	14
Notes to the financial statements	10 - 18





BN HOLDINGS EUROPE LIMITED

COMPANY INFORMATION

Directors

A Anubhav
S Gabriele
R Kumar

(Appointed 23 July 2025)

Company number

15496712

Registered office

167-169 Great Portland Street
Fifth Floor
London
England
W1W 5PF

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BN HOLDINGS EUROPE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present the strategic report for the year ended 31 March 2026.

Review of the business

The company is a holding company and the principal activities of its subsidiary undertakings was of the wholesale of a variety of goods without any dominant product as well as the business of palm and oil seeds, its cultivation, processing and wholesale.

Principal risks and uncertainties

Principal risks have continued due to an uncertain economy. The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognises that these risks need to be managed and mitigated to protect its shareholders and other stakeholder's interest, to achieve its business objectives and enable sustainable growth.

The Company has laid down a comprehensive Risk Assessment and Minimisation Strategy which is reviewed by the Board from time to time. These Strategies are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

Development and performance

The Board monitors the progress of the company by reviewing the profitability in the subsidiaries.

On behalf of the board



A Anubhav
Director

22 May 2026

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BN HOLDINGS EUROPE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities

The principal activity of the company is that of a holding company. Its subsidiaries are engaged in the wholesale of a variety of goods without any dominant product as well the business of palm and oil seeds, its cultivation, processing and wholesale.

Results and dividends

The results for the year are set out on page 4.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Anubhav

S Gabriele


R Kumar

(Appointed 23 July 2025)

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



A Anubhav

Director

22 May 2026

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BN HOLDINGS EUROPE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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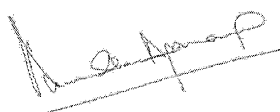
BN HOLDINGS EUROPE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Year ended 31 March 2026 \$	Period ended 31 March 2025 \$
Turnover	3	-	12,761
Administrative expenses		(89,957)	(34,294)
Loss before taxation		(89,957)	(21,533)
Tax on loss	6	(5,383)	5,383
Loss for the financial year		(95,340)	(16,150)

The profit and loss account has been prepared on the basis that all operations are continuing operations.



SW

BN HOLDINGS EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BN HOLDINGS EUROPE LIMITED

Opinion

We have audited the financial statements of BN Holdings Europe Limited (the 'company') for the year ended 31 March 2026 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.



BN HOLDINGS EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BN HOLDINGS EUROPE LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override.

We also consider the below process to detect irregularities including fraud.

- The analytical review of the detailed profit and loss account for unexpected variance which is not in normal course of the business;
- The review of matching sales and purchases;
- Review the transactions with the related parties identified and also ledgers of the company;
- Review of the control accounts and an unusual or large journal entries;
- Discussions with management, including consideration of any known or suspected instances of non compliance with laws and regulations and fraud;



BN HOLDINGS EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BN HOLDINGS EUROPE LIMITED (CONTINUED)

Because of inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hitesh Gadhia
For and on behalf of
Shaw Wallace
Chartered Accountants
Statutory Auditor

22 May 2026

43 Manchester Street
London
W1U 7LP

BN HOLDINGS EUROPE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Year ended 31 March 2026 \$	Period ended 31 March 2025 \$
Loss for the year	(95,340)	(16,150)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(95,340)</u>	<u>(16,150)</u>

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BN HOLDINGS EUROPE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2026

		2026		2025	
	Notes	\$	\$	\$	\$
Fixed assets					
Investments	7		33,950,100		33,950,100
Current assets					
Debtors	9	3,400		5,383	
Cash at bank and in hand		59,222		150,800	
		<u>62,622</u>		<u>156,183</u>	
Creditors: amounts falling due within one year	10	<u>(124,085)</u>		<u>(122,307)</u>	
Net current (liabilities)/assets			(61,463)		33,876
Net assets			<u>33,888,637</u>		<u>33,983,976</u>
Capital and reserves					
Called up share capital	12		34,000,126		34,000,126
Profit and loss reserves			(111,489)		(16,150)
Total equity			<u>33,888,637</u>		<u>33,983,976</u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 22 May 2026 and are signed on its behalf by:



A Anubhav
Director

Company registration number 15496712 (England and Wales)

85

BN HOLDINGS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Company information

BN Holdings Europe Limited is a private company limited by shares incorporated in England and Wales. The registered office is 167-169 Great Portland Street, Fifth Floor, London, England, W1W 5PF.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

Functional currency

The functional currency of the Company is determined to be United States dollars ("\$"), which is also the presentation currency of the Company's financial statements.

Transactions and balances

Transactions arising in foreign currencies are recorded on initial recognition at the exchange rate approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates as at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

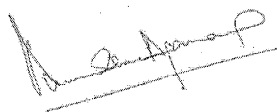
Exchange differences arising on the settlement of monetary items or on translating items at the end of reporting period are recognised in profit or loss.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The Company has taken advantage of S.401 of Companies Act 2006 and does not consolidate the results of the subsidiaries. The ultimate parent company will consolidate these subsidiary companies into their financial statements, BN Agrochem Limited (Formerly BN Holdings Limited). These consolidated financial statements are available from its registered office, 217, Adani Inspire - BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051.



53

BN HOLDINGS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



BN HOLDINGS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

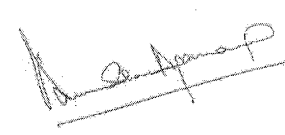

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BN HOLDINGS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

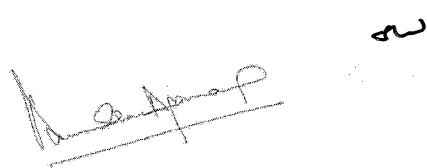
Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

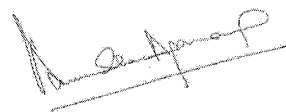
Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



BN HOLDINGS EUROPE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026**

	Notes	Share capital \$	Profit and loss reserves \$	Total \$
Balance at 17 February 2024		-	-	-
Period ended 31 March 2025:				
Loss and total comprehensive income		-	(16,150)	(16,150)
Issue of share capital	12	34,000,126	-	34,000,126
Balance at 31 March 2025		34,000,126	(16,150)	33,983,976
Year ended 31 March 2026:				
Loss and total comprehensive income		-	(95,340)	(95,340)
Balance at 31 March 2026		34,000,126	(111,489)	33,888,637




BN HOLDINGS EUROPE LIMITED

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover

	2026	2025
	\$	\$
Turnover analysed by class of business		
Consultancy income	-	12,761
	<u> </u>	<u> </u>

	2026	2025
	\$	\$
Turnover analysed by geographical market		
Rest of the world	-	12,761
	<u> </u>	<u> </u>

4 Operating loss


	2026	2025
	\$	\$
Operating loss for the year is stated after charging/(crediting):		
Exchange gains	(1,880)	(22)
Fees payable to the company's auditor for the audit of the company's financial statements	7,913	7,657
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2.

6 Taxation

	2026	2025
	\$	\$
Deferred tax		
Origination and reversal of timing differences	5,383	(5,383)
	<u> </u>	<u> </u>

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BN HOLDINGS EUROPE LIMITED

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

6 Taxation

(Continued)

The actual charge/(credit) for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2026 \$	2025 \$
Loss before taxation	(89,957)	(21,533)
Expected tax credit based on the standard rate of corporation tax in the UK of 25% (2025: 25%)	(22,489)	(5,383)
Effects of:		
Unutilised tax losses carried forward	27,872	-
Taxation charge/(credit) in the financial statements	<u>5,383</u>	<u>(5,383)</u>

7 Fixed asset investments

	Notes	2026 \$	2025 \$
Investments in subsidiaries	8	33,950,100	33,950,100

8 Subsidiaries

Details of the company's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
BN Agrochem Singapore Pte Ltd	Singapore	Wholesale trade of a variety of goods without a dominant product	Ordinary	99.99
BNPB Industries Liberia Corporation	Republic of Liberia	Business of palm and oil seeds, its cultivation, processing and wholesale	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves \$	Profit/(Loss) \$
BN Agrochem Singapore Pte Ltd	37,222,079	1,851,038
BNPB Industries Liberia Corporation	7,985,850	(6,500)

The Company has taken advantage of S.401 of Companies Act 2006 and does not consolidate the results of the subsidiaries. The ultimate parent company will consolidate these subsidiary companies into their financial statements.

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BN HOLDINGS EUROPE LIMITED

STATEMENT OF CHANGES IN EQUITY (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

9 Debtors				
			2026	2025
			\$	\$
Amounts falling due within one year:				
Amounts owed by group undertakings			3,400	-
Deferred tax asset (note 11)			-	5,383
			<u>3,400</u>	<u>5,383</u>
10 Creditors: amounts falling due within one year			2026	2025
			\$	\$
Trade creditors			1,622	-
Amounts owed to group undertakings			114,550	114,650
Accruals and deferred income			7,913	7,657
			<u>124,085</u>	<u>122,307</u>
11 Deferred taxation				
The following are the major deferred tax liabilities and assets recognised by the company:				
			Assets	Assets
			2026	2025
Balances:			\$	\$
Tax losses			-	5,383
			<u>-</u>	<u>5,383</u>
Movements in the year:				2026
				\$
Asset at 1 April 2025				(5,383)
Charge to profit or loss				5,383
				<u>-</u>
12 Share capital				
			2026	2025
			\$	\$
Ordinary share capital issued and fully paid	2026	2025		
	Number	Number		
Ordinary shares- of \$1.26 each	100	100	126	126
Ordinary shares - of \$1 each	34,000,000	34,000,000	34,000,000	34,000,000
	<u>34,000,100</u>	<u>34,000,100</u>	<u>34,000,126</u>	<u>34,000,126</u>

BN HOLDINGS EUROPE LIMITED

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

13 Ultimate controlling party

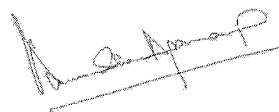
The parent company is BN Agrochem Limited (Formerly BN Holdings Limited) situated in India with the registered office at 217, Adani Inspire - BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 and the financial statements can be obtained from the registered office.

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BN HOLDINGS EUROPE LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2026

The following statement does not form part of the financial statements

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BN HOLDINGS EUROPE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026

	Year ended		Period ended	
	31 March 2026 \$	31 March 2026 \$	31 March 2025 \$	31 March 2025 \$
Turnover				
Professional advisory income		-		12,761
Administrative expenses				
Computer running costs	15,716		-	
Legal and professional fees	55,281		10,929	
Consultancy fees	11,203		10,437	
Accountancy	938		4,413	
Audit fees	7,913		7,657	
Bank charges	784		867	
Sundry expenses	2		13	
Profit or loss on foreign exchange	(1,880)		(22)	
		(89,957)		(34,294)
Operating loss		(89,957)		(21,533)

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