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Dhanam Prabawa Holdings

ANNUAL REPORT

For the Financial Year Ended 31 December 2025

Private Investment Holding Company

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IMPORTANT NOTICE

This Annual Report is prepared as an internal governance, stewardship, and institutional record of Dhanam Prabawa Holdings. The firm manages proprietary and private capital only and does not solicit or manage external client funds. This document formalises the firm's investment philosophy, governance architecture, capital allocation discipline, and risk oversight and is not prepared for public distribution or marketing purposes.

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1. EXECUTIVE SUMMARY

Dhanam Prabawa Holdings closed the financial year ended 31 December 2025 with a net portfolio return of approximately +27% and a maximum drawdown of approximately 30% during April 2025. These outcomes arose from deliberate concentration in cyclical sectors, primarily energy and shipping, undertaken within the firm's permanent-capital mandate and liquidity-first architecture.

FY2025 functioned as a governance and operational validation year. The April drawdown served as a formal stress test of the firm's institutional framework. Governance mechanisms operated as designed: exposures were reviewed methodically, liquidity buffers were preserved and reinforced, and no emergency policy deviations or forced capital actions were required. Decision-making remained committee-driven and process-anchored throughout the period of heightened volatility.

Three institutional conclusions emerged from the year. First, the capital allocation constitution and authority architecture demonstrated resilience under stress, reinforcing confidence in the firm's governance design. Second, position-sizing, entry discipline, and rebalancing frameworks proved robust, requiring refinement rather than structural change. Third, elevated liquidity preserved optionality and decision control, enabling the firm to respond deliberately rather than reactively.

During the year, several refinements were implemented. A formal post-stress decision review process was adopted, requiring independent review, documented lessons learned, and defined remediation timelines. Rebalancing review procedures were tightened, reinforcing mandatory Investment Committee review where position drift exceeds policy thresholds. A formal Liquidity Deployment Checklist was introduced, requiring explicit analysis of time-to-exit, counterparty depth, and transaction impact prior to committing material capital from the cash sleeve.

Looking forward, the firm will codify an annual stress-testing calendar, expand documented operational controls through appendices to this report, and maintain an elevated liquidity posture while defining a narrow, pre-approved deployment playbook for decisive action during market dislocations. FY2025 reinforced the primacy of process over outcome and validated the firm's institutional design as a durable steward of capital across market regimes.

2. CHAIRMAN'S STATEMENT

The 2025 financial year reinforced a core institutional truth: discipline matters most when conditions are least accommodating. Volatility across energy, shipping, and selected financial exposures tested not conviction, but adherence to framework. During the April drawdown, governance systems operated as designed.

Exposures were reviewed without urgency, liquidity buffers were reinforced rather than depleted, and entry and sizing protocols were refined in response to observed stress behaviour. No forced decisions were required, and no deviations from policy were made under pressure.

The Board remains committed to a stewardship-first posture. Capital preservation precedes return generation. Institutional discipline outweighs tactical responsiveness. Where uncertainty increases, standards are tightened rather than relaxed.

The year served not only as a performance period, but as a governance validation exercise. The firm exits FY2025 with strengthened controls, refined decision thresholds, and reinforced confidence in its institutional architecture.

3. CAPITAL ALLOCATION CONSTITUTION

Dhanam Prabawa Holdings allocates capital under a permanent capital mandate. Capital is not managed for periodic optimisation, benchmark-relative outcomes, or short-term monetisation. All allocation decisions are evaluated over full market cycles and under the assumption of continuity.

The primary objective of capital allocation is the preservation of capital under adverse conditions. Return generation is a secondary outcome and is pursued only where downside risk is structurally defensible. Capital that cannot be deployed under acceptable risk conditions remains liquid by design.

Capital deployment follows a strict hierarchy. Liquidity and solvency take precedence over opportunity. Deployment occurs only where risk–reward asymmetry is demonstrable, exit pathways are credible, and position sizing remains within policy. Reinforcement of existing positions is permitted only where conviction is supported by fundamentals rather than price movement.

Optionality is protected through deliberate liquidity retention and avoidance of forced exposure. Inaction is recognised as an explicit capital decision. The absence of deployment does not constitute underinvestment but reflects the firm’s unwillingness to compromise standards in unfavourable conditions.

Leverage is not a return enhancer. Where permitted, it is treated as a risk-management and structuring tool and is subject to formal approval, stress testing, and liquidity analysis. Capital allocation decisions that introduce irreversibility are subject to heightened scrutiny.

This constitution governs all investment activity. Deviations are treated as governance events and require explicit documentation, approval, and post-action review.

4. INSTITUTIONAL IDENTITY & NEGATIVE MANDATE

Dhanam Prabawa Holdings is defined as much by exclusion as by inclusion. The firm's institutional identity is anchored in restraint, selectivity, and structural conservatism. Capital is deployed only where governance integrity, transparency, and downside defensibility are demonstrable.

The firm does not engage in speculative trading, momentum-driven strategies, or short-term arbitrage. Capital is not allocated based on price action, narrative momentum, or market sentiment. Leverage is not employed as a return amplifier and is constrained strictly within documented limits where utilised for structuring or liquidity management purposes.

Dhanam does not participate in opaque instruments, undisclosed counterparty arrangements, or structures where risk transmission cannot be clearly articulated and governed. External capital solicitation is structurally prohibited. The firm manages proprietary capital only, preserving decisional independence and eliminating external time horizons.

Style drift is explicitly disallowed. Deviations from stated philosophy are treated as governance breaches and require formal justification and review. This negative mandate is permanent and embedded into policy, oversight, and institutional self-assessment.

5. GOVERNANCE STRUCTURE & AUTHORITY ARCHITECTURE

Dhanam operates under a board-centric governance framework designed to separate institutional authority from individual discretion. Strategic authority resides with the Board, which acts as the ultimate steward of capital, risk posture, and continuity.

Execution authority is delegated through formally mandated committees and defined roles. Decision rights, veto powers, and escalation thresholds are codified to prevent ambiguity, particularly during periods of market or operational stress.

This structure ensures accountability, mitigates behavioural risk, and preserves capital control irrespective of individual involvement.

6. BOARD COMMITTEES & CHARTERS

The Board discharges its responsibilities through formally constituted committees operating under written charters.

The Investment Committee oversees capital deployment, position sizing, concentration governance, and adherence to the capital allocation constitution. The Investment Committee oversees capital deployment, position sizing, concentration governance, and adherence to the capital allocation constitution.

The Risk & Audit Committee oversees risk exposure, liquidity posture, leverage usage, internal controls, and reporting integrity.

Committees operate under defined authority but remain subject to Board oversight. Material matters are escalated where appropriate to preserve accountability and institutional coherence.

7. INVESTMENT COMMITTEE MECHANICS & DECISION DISCIPLINE

The Investment Committee functions as the central authority for capital deployment. Decisions are evaluated through structured analysis encompassing fundamentals, downside risk, liquidity impact, jurisdictional exposure, and sizing discipline.

Quorum and voting thresholds prevent unilateral action. Overrides or exceptions are treated as governance events and documented accordingly. Decision quality is prioritised over outcome, with adherence to process serving as the primary measure of institutional health.

8. CONTINUITY, PERMANENCE & KEY-MAN RISK

The firm is structured to operate independently of any single individual. Authority transfer mechanisms ensure continuity under non-market disruption. Capital deployment suspension rules prevent forced decisions during governance uncertainty.

Key-man risk is mitigated through committee-based decision-making, documented processes, and redundancy of oversight. Institutional continuity is treated as a design requirement rather than a contingency.

9. INVESTMENT PHILOSOPHY & STRATEGIC FRAMEWORK

Dhanam invests as a long-term steward of capital with a perpetual horizon. Allocation is concentrated where durable research advantage exists and structured through a core–satellite–discovery architecture to balance conviction with optionality.

Investment decisions are grounded in fundamentals, balance-sheet strength, and cash-flow durability. Volatility is tolerated where survivability is preserved. Capital that cannot withstand adverse regimes is excluded regardless of upside potential.

10. PORTFOLIO POSITIONING & CONSTRUCTION

Dhanam's portfolio is constructed to balance concentrated conviction with structural resilience. Capital is allocated across asset classes, sectors, and geographies with the explicit objective of avoiding forced decision-making under stress while retaining the ability to express high-conviction views where risk-adjusted returns justify concentration.

As at the reporting date, the portfolio is composed of approximately 50% equities, 10% credit and income strategies, 3% private or direct investments, and 37% cash and near-cash instruments. The elevated liquidity allocation is intentional and reflects the firm's preference for optionality, cycle awareness, and the ability to deploy capital decisively during dislocations rather than maintaining continuous full investment.

Sector exposure reflects deliberate concentration in areas where the firm maintains durable research advantage and cycle familiarity. Energy and shipping each represent approximately 30% of portfolio value, forming the core cyclical exposure. Banking accounts for approximately 20%, selected for balance-sheet resilience and deposit stability. Healthcare represents approximately 10%, while renewables and fintech together comprise the remaining 10%, allocated selectively where cash generation, regulatory clarity, and unit economics are demonstrable.

The portfolio consists of approximately 140 individual holdings across 29 countries. This breadth is not intended to dilute conviction, but to support idea diversity, optionality, and long-term discovery while allowing meaningful capital to be concentrated through a defined core sleeve.

Equity exposure is organised into a structured core-satellite-discovery architecture, designed to ensure that conviction is expressed deliberately rather than accidentally.

11. POSITION-SIZING & CONCENTRATION GOVERNANCE

Position sizing is governed by formal policy and enforced through the Investment Committee. Concentration is applied intentionally, within explicit limits, and reviewed continuously.

The core equity sleeve represents approximately 30% of portfolio value and consists of eight high-conviction positions, each sized at approximately 3.75%. These positions reflect the firm's highest confidence exposures, supported by repeatable research, downside defensibility, and long-duration capital allocation rationale.

The satellite sleeve represents approximately 15% of portfolio value and consists of 26 positions, each sized at approximately 0.58%. These positions are used to express secondary convictions, relative value opportunities, or exposures where conviction is strong but asymmetry or liquidity considerations warrant smaller sizing.

The discovery sleeve represents approximately 5% of portfolio value and consists of approximately 106 small positions, each sized at approximately 0.047%. This sleeve is designed to preserve optionality, capture emerging opportunities, and maintain long-term idea flow without material risk to capital.

Concentration limits are explicit. A single listed equity exposure is capped at 5% of portfolio value. Single private or illiquid investments are capped at 3%. Aggregate exposure to the top ten positions is subject to a soft limit of 40%, with any breach requiring explicit Investment Committee approval and documented justification.

Rebalancing is rule-based rather than discretionary. Positions that drift by $\pm 30\%$ from target weight trigger a mandatory rebalancing review. Where deviations are sustained or policy thresholds are exceeded, mitigation plans are required and escalated to the Investment Committee. Rebalancing decisions are evaluated in the context of liquidity, tax, transaction cost, and forward-looking risk rather than mechanical mean reversion.

This framework ensures that concentration reflects deliberate conviction and governance approval, not market drift.

12. LIQUIDITY FRAMEWORK & OPTIONALITY MANAGEMENT

Liquidity at Dhanam Prabawa Holdings is treated as strategic capacity rather than residual cash. It is preserved deliberately to maintain optionality, prevent forced dispositions, and retain decisional control across adverse conditions.

As at the reporting date, cash and near-cash instruments represent approximately 37% of portfolio value. This elevated liquidity posture is intentional and serves as the institutional anchor for optionality. All capital deployment decisions are evaluated relative to this reference posture rather than absolute investment levels.

Liquidity risk is assessed through scenario-based analysis. Stress scenarios include systemic market drawdowns comparable to April 2025, idiosyncratic impairments in core cyclical exposures, and counterparty or settlement disruptions. Each scenario is evaluated for time-to-exit, expected realised pricing under stress, correlation behaviour across assets, and contingent liquidity requirements.

Liquidity assessment incorporates market depth, forced-sale risk, counterparty concentration, and settlement resilience. Instruments are evaluated not only for nominal liquidity but for functionality under adverse conditions where multiple asset classes may simultaneously experience impairment.

Deployment of liquidity follows a strict hierarchy. Preservation of the cash sleeve is the default response under stress. Mechanical rebalancing actions may be deferred where they would materially worsen liquidity or crystallise losses without commensurate risk reduction. Opportunistic deployment from designated liquidity tranches is permitted only following complete analysis and Investment Committee approval. Any deployment that would materially increase concentration, exceed position caps, or commit illiquid capital beyond policy limits is escalated to the Board.

Liquidity preparedness is reinforced through rehearsal and independent verification. Quarterly liquidity rehearsals simulate severe market stress and produce documented runbooks. Annual independent review of liquidity assumptions, time-to-exit estimates, and market-depth modelling is conducted to ensure continued realism and discipline.

Liquidity is not deployed in response to volatility alone. It is preserved to ensure that when capital is committed, it is done from a position of strength, control, and institutional readiness.

13. RISK TAXONOMY & INSTITUTIONAL RISK LANGUAGE

Dhanam treats risk as a system of distinct but interacting exposures. A shared taxonomy ensures that the Board, committees, and operating teams use common definitions and calibrated responses. The firm classifies risk into six principal categories: market, liquidity, counterparty, jurisdictional, model and assumption, and behavioural. Each category has its own monitoring metrics, escalation thresholds, and control treatments.

Market risk is measured by expected and stressed drawdowns rather than headline volatility. Scenario analysis tests portfolio resilience under regime shifts that are relevant to the firm's sector tilts. Value at risk is used as a reference input, not as a policy limit. Policy limits are expressed in terms of absolute impairment tolerances and concentration thresholds that map directly to capital preservation objectives.

Liquidity risk is treated as a primary constraint. Assessment covers time to exit under stress, market depth, correlation breakdowns and forced sale risk. Liquidity buffers are sized against credible stress scenarios and are maintained to preserve decision making capacity in non market events as well as market events.

Counterparty risk is evaluated through balance sheet strength, structural subordination, legal enforceability and operational resilience. All custodial, broker and financing relationships are subject to ongoing due diligence. Counterparty limits, replacement plans and escalation triggers are codified and tested.

Jurisdictional risk captures regulatory divergence, capital flow friction, sanctions exposure and enforceability of claims. Legal and compliance monitor jurisdictional exposure and the firm sets limits to avoid correlated sovereign or regulatory shocks that can impede capital mobility.

Model and assumption risk recognises that quantitative frameworks can fail. Material models are subject to independent validation, conservative parameterisation and reverse stress testing. Where model outputs inform sizing or leverage, independent verification is mandatory.

Behavioural risk is an institutional control problem. The firm designs processes to mitigate herding, overconfidence and anchoring through committee review, mandatory dissent notes and outcome independent decision quality assessment.

Each risk category has an owner, a monitoring cadence, quantitative and qualitative indicators and clear escalation rules. Risk measures feed weekly operational dashboards and monthly committee packs. Breaches generate pre defined governance responses. The taxonomy drives capital policy, approval limits and the sequencing of mitigation actions.

14. RISK MANAGEMENT, CONTROLS & OVERSIGHT

Risk management at Dhanam Prabawa Holdings is designed to preserve survivability, capital control, and institutional continuity rather than to suppress volatility. Risk oversight is treated as an operational discipline governed through clear authority, defined escalation, and documented follow-through.

Ultimate risk authority resides with the Board. The Risk & Audit Committee provides independent oversight of risk exposure, liquidity posture, internal controls, and compliance, and challenges Investment Committee decisions where appropriate. The Investment Committee retains delegated authority for capital deployment within defined limits and is responsible for documenting downside risk, exit pathways, and primary mitigants for all material decisions. A designated risk owner consolidates monitoring, maintains escalation discipline, and preserves the integrity of the decision log.

Risk monitoring operates on a defined cadence. Daily monitoring includes market-to-market performance, cash balances, and position-level limit checks for material exposures. Weekly reporting consolidates liquidity metrics, concentration movement, and any policy breaches requiring attention. Monthly Risk & Audit Committee reporting includes stress snapshots, counterparty exposure review, operational control incidents, and remediation status. Quarterly Board reviews include independent examination of decision logs, concentration governance, and adherence to policy.

Defined escalation thresholds are embedded into governance. Increases in aggregate exposure of the top ten positions beyond the soft limit require prior Investment Committee clearance and notification to the Risk & Audit Committee. Any proposal to exceed single-position caps, whether for listed or illiquid investments, requires explicit justification and independent review. Material erosion of liquidity buffers triggers immediate mitigation planning and Board notification. Any use of leverage that materially increases downside exposure requires formal stress testing and Risk & Audit Committee approval.

Controls are operationalised through mandatory templates and documentation standards. Trade pre-approval requires explicit downside assessment, estimated time-to-exit, counterparty depth evaluation, and transaction-cost sensitivity. Post-event reviews require independent assessment, documented lessons learned, and closure timelines. Operational reconciliations are conducted through third-party custody with defined verification procedures.

The effectiveness of the risk framework is assessed through process adherence, timeliness of mitigation following breaches, and the frequency and resolution of governance deviations. The objective is institutional resilience through discipline, transparency, and controlled decision-making.

15. GEOPOLITICAL & MACRO-STRUCTURAL CONTEXT FOR CAPITAL ALLOCATION

Global capital allocation is increasingly shaped by geopolitical structure rather than cyclical economic conditions. Dhanam treats geopolitics as a persistent constraint on capital, not as a source of directional forecasting or tactical positioning.

The firm operates under the assumption that geopolitical fragmentation, policy uncertainty, and regime volatility are structural rather than transitory. Capital is therefore allocated with an emphasis on durability, liquidity, and jurisdictional resilience rather than optimisation under stable conditions.

Energy security has re-emerged as a strategic priority across jurisdictions. As a result, energy and related infrastructure assets are evaluated not solely on price exposure but on contractual structure, counterparty quality, and insulation from policy or supply disruptions. Shipping and logistics are treated as strategic enablers rather than commoditised transport, with heightened sensitivity to route security, operational flexibility, and counterparty reliability.

Financial systems are increasingly jurisdictionally bounded. Regulatory divergence, sanctions frameworks, and capital controls introduce non-economic risk to cross-border assets. Jurisdictional diversification is therefore applied as a risk control, not a return enhancer. Exposure limits explicitly reflect the possibility of impaired capital mobility under stress.

Banking and credit exposures are assessed with consideration for sovereign linkage, regulatory discretion, and funding stability. Balance-sheet resilience and capital adequacy are prioritised over growth characteristics in environments where political risk can rapidly alter operating conditions.

Geopolitical uncertainty reinforces the centrality of liquidity. Elevated liquidity is maintained as a strategic safeguard to preserve decision-making control during policy-driven or non-market disruptions. Liquidity is not deployed in response to geopolitical events absent defensible margin-of-safety conditions.

Dhanam does not seek to benefit from geopolitical disruption. Capital is positioned to remain functional, liquid, and governed under such conditions. Where dislocations create opportunity, deployment remains subject to the firm's standard allocation discipline, concentration limits, and risk governance.

This framework informs sector emphasis, jurisdictional exposure, concentration governance, and liquidity posture. It is intended to ensure capital robustness in an environment increasingly shaped by political and strategic forces rather than purely economic ones.

16. DECISION QUALITY REVIEW FRAMEWORK

Decision quality is a discrete governance activity separate from economic outcome. The objective is to ensure that material decisions are repeatable, documented and defensible. The framework reinforces accountability, preserves institutional learning and limits behavioural error.

All material decisions follow a three stage review discipline. The first stage is pre decision standardisation. Material proposals require a templated memo that sets out the thesis, downside scenarios, valuation anchors, liquidity implications, counterparty considerations and explicit exit triggers. The Investment Committee will not vote on material allocations that lack a completed template.

The second stage is post decision verification. This occurs within a defined short term window after execution and evaluates whether implementation matched intent, whether risk assumptions behaved as modelled and whether any operational issues emerged. Verification is carried out by a reviewer who is independent of the originating team and is appointed by the Risk and Audit Committee or by a senior committee member not involved in the decision.

The third stage is periodic outcome audit. Material allocations and strategic buckets are audited at set intervals to assess process adherence, sufficiency of diligence and quality of assumptions. Outcome audits deliberately separate process from result. A well executed decision that produces loss can still be judged as good governance if assumptions were reasonable and documented.

Where reviews identify deficiencies the framework mandates three responses. First, immediate mitigation if a live risk is present. Second, codification of the learning into policy, templates or checklists. Third, people or process remediation where appropriate. All findings are recorded in the decision register and repeated failures trigger escalation to the Board.

Independence and accountability are enforced by assigning review roles outside the originating team and by rewarding accurate documentation rather than short term performance. This makes decision excellence a compoundable institutional asset.

17. PERFORMANCE REVIEW – NARRATIVE & ATTRIBUTION

Performance is evaluated as a function of risk assumed and capital preserved. Attribution separates idiosyncratic execution, structural exposures and regime effects. The review aims to explain how capital behaved relative to stated assumptions and whether governance preserved optionality and survivability.

The review opens with a concise statement of portfolio risk posture for the period. This covers core concentration, sector tilts, liquidity stance and any active policy deviations. Quantitative decomposition follows. Returns are broken down by sector contribution, currency and FX effects, realised gains and losses from executed actions and mark to market valuation changes. Each quantitative line is accompanied by a short qualitative explanation of the underlying drivers.

Significant market events are treated as case studies. The April 2025 drawdown is analysed to identify causal drivers, timing of losses, effectiveness of tranche entry and exit rules, impact on liquidity buffers and the performance of mitigation actions. The analysis explains which assumptions held, which did not and why. Specific counterparties or position names are not disclosed in external or broad internal summaries unless authorised by governance protocols.

When performance deviates from expectations the review records corrective actions taken, the governance approvals obtained and the verification outcomes. This provides a decision trail linking thesis, execution and result and it demonstrates active stewardship.

The performance review concludes with discrete policy implications. Recommendations such as adjusting rebalancing cadences, revising tranche sizes or altering liquidity targets are each assigned an owner and a timeline for implementation. This closes the loop between analysis and governance.

18. CAPITAL ACTIONS & DECISION LOG

Material capital actions undertaken during the year are documented internally, including rationale, risk assessment, and post-action review. The decision log serves as a longitudinal governance and learning record.

19. CAPITAL MEMORY & INSTITUTIONAL LEARNING

Capital memory is an institutional asset that must be captured, curated and governed. The firm maintains a structured system comprising a decision register, a lessons learned repository and a policy change log. These components ensure that learning persists beyond individual tenure and across market cycles.

The decision register records material memos, approvals, execution notes and post trade verifications. Entries are indexed by date, committee, asset class and risk type and are subject to version control. Access is role based and auditable. Extracts are available to the Board, committee chairs and authorised senior staff under confidentiality protocols.

The lessons learned repository contains post mortem analyses, reverse stress tests and codified policy adjustments that arise from events. Each lesson includes a recommended action, an implementation owner and a review date. Lessons that require procedural change become mandatory checklist updates or documentation templates.

The policy change log tracks amendments to limits, escalation triggers and structural rules. Each change is accompanied by a rationale, an impact assessment and a review date. This prevents silent drift and ensures policy evolution is deliberate and reversible.

Capital memory is operationalised through onboarding and training. New decision makers must review relevant decision register entries and lessons before participating in material decisions. The system is part of the audit scope and is validated periodically by the Risk and Audit Committee.

Sensitive details are available only under NDA or Board authorisation. This preserves confidentiality while ensuring that institutional learning is both retained and actionable.

20. GEOGRAPHIC FOOTPRINT (29 COUNTRIES)

1. United States
2. United Kingdom
3. Germany
4. France
5. Italy
6. Greece
7. Monaco
8. Norway
9. Luxembourg
10. Switzerland
11. Cyprus
12. South Africa
13. Japan
14. South Korea
15. China
16. Taiwan
17. India
18. Malaysia
19. Indonesia
20. Singapore
21. Philippines
22. Australia
23. Brazil
24. Argentina
25. Peru
26. Panama
27. Uruguay
28. Bermuda
29. Cayman Islands

21. OPERATIONAL, COMPLIANCE & REPORTING NOTES

Operational controls include third-party custody, automated reconciliation, secure data governance, and structured internal reporting. Operational resilience is treated as a prerequisite for capital stewardship.

22. REPORTING, AUDIT & CONFIDENTIALITY

Reporting is conducted to the Board on a quarterly basis. Sensitive information is disclosed under strict confidentiality controls. External distribution is prohibited without explicit authorisation.

23. LEGAL AND REGULATORY

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24. SIGNATURES & BOARD CONFIRMATION

For and on behalf of the Board of Dhanam Prabawa Holdings:



Hayqal Haris
Executive Chairman & Chief Investment Officer

Date: 31st December 2025