

Balance Sheet (Assets)

Fiscal Year ended MARCH 31, 2024

In Moroccan Dirhams

	ASSETS	CURRENT YEAR			PRIOR YEAR
		Gross Amount	Amortisation or depreciation	Net amount	Net amount
	CAPITALIZED EXPENSES (A)				
	Preliminary expenses				
F	Deferred expenses on several years				
I	Premium of debentures refund				
X	INTANGIBLE FIXED ASSETS (B)				
E	Research and development				
D	Patents, Trademarks, and similar rights				
	Goodwill				
A	Other Intangible Assets				
S	TANGIBLE FIXED ASSETS(C)	502 933,76	499 625,70	3 308,06	7 645,59
S	Land				
E	Buildings				
T	Industrial fixtures and equipment	97 585,99	95 656,50	1 929,49	3 510,13
S	Transportation equipment				
	Office equipment and furniture	405 347,77	403 969,20	1 378,57	4 135,46
	Other tangible fixed assets				
	Tangible fixed assets in progress				
	LONG TERM INVESTMENTS (D)	84 877,44		84 877,44	93 877,44
	Long term loans				
	Other financial assets	84 877,44		84 877,44	93 877,44
	Investments				
	Other investments				
	UNREALISED EXCHANGE RATE LOSSES (Non Current)				
	Unrealised exchange rate losses (from long term assets)				
	Unrealised exchange rate losses (from long term liabilities)				
	TOTAL I (A+B+C+D+E)	587 811,20	499 625,70	88 185,50	101 523,03
C	INVENTORIES (F)	330 663,81		330 663,81	335 327,07
U	Merchandises	279 509,19		279 509,19	304 688,09
R	Raw materials and furnitures	51 154,62		51 154,62	30 638,98
R	Work in progress				
E	Intermediate and residual products				
N	Finished products				
T	CURRENT ASSETS(G)	11 884 930,38		11 884 930,38	11 617 975,83
A	Advances payments to suppliers and other debtors	4 763 289,78		4 763 289,78	4 154 157,94
S	Trade accounts receivable	1 427 951,02		1 427 951,02	1 095 960,76
S	Personnel	19 205,00		19 205,00	0,00
E	Taxes	3 019 437,55		3 019 437,55	3 541 531,10
T	Shareholders Current accounts	2 520 242,90		2 520 242,90	2 763 639,58
	Others debtors	89 334,86		89 334,86	61 923,92
	Deferral accounts	45 469,27		45 469,27	762,53
	MARKETABLE SECURITIES (H)				
	UNREALISED EXCHANGE RATE LOSSES (I)				
	(Current)				
	TOTAL II (F+G+H+I)	12 215 694,19		12 215 594,19	11 953 302,90
C	CASH AND CASH EQUIVALENTS (Assets)	301 831,31		301 831,31	60 761,57
A	Checks and other instruments to be cashed				
S	Cash on Bank	298 379,99		298 379,99	56 543,61
H	Cash on hand	3 451,32		3 451,32	4 217,96
	TOTAL III	301 831,31		301 831,31	60 761,57
	+	13 105 236,70	499 625,70	12 605 611,00	12 115 587,50

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Balance Sheet (Liabilities)

Fiscal Year ended MARCH 31, 2024

LIABILITIES		CURRENT YEAR	PRIOR YEAR
C A P I T A L	Shareholder's equity (A)		
	* Common stock (1)	300 000,00	300 000,00
	(Minus) Common stock subscribed but not called-up		
	* Paid In Called-up capital	300 000,00	300 000,00
	* Issuance, merger and contribution premium	300 000,00	300 000,00
	* Revaluation reserve		
	* Legal reserve	60 000,00	60 000,00
	* Others reserves		
	* Profit/ loss account brought forward (2)	-82 898,55	-279 036,79
	* Not yet allocated income (2)		
* Net income / loss of the year	2 269 324,94	196 137,83	
Total Shareholders Net Equity (A)	2 546 426,39	277 101,04	
R E S E R V E S	RELATED EQUITY (B)		
	* Investment Subsidy		
	* Regulatory provisions		
P R O V I S I O N S	FINANCIAL LIABILITIES (C)		
	* Debenture Loans		
	* Other financial liabilities		
	PROVISION FOR CONTINGENCIES AND LOSSES(D)		
	Provision for contingencies		
	Provision for losses		
	UNREALISED EXCHANGE RATE GAINS (Non current) (E)		
	Unrealised exchange rate gains from long term assets		
	Unrealised exchange rate gains from long term liabilities		
Total I (A+B+C+D+E)	2 546 426,39	277 101,04	
L I A B I L I T I E S	CURRENT LIABILITIES (F)	10 059 184,61	11 838 486,46
	Trade accounts payable	1 624 927,53	1 359 202,21
	Clients in credit, Advance payments received		
	Personnel	27 204,19	33 774,96
	Social security liabilities		
	Taxes	1 145 329,63	543 366,58
	Shareholders current accounts	6 736 509,01	4 398 447,04
	Others debts	525 214,25	5 503 695,67
	Deferral accounts		
	OTHER PROVISION FOR CONTINGENCIES AND LOSSES (G)		
UNREALISED EXCHANGE RATE GAINS (Current) (H)			
Total II (F+G+H)	10 059 184,61	11 838 486,46	
C A S H L I A B I L I T I E S	CASH LIABILITIES		
	Discounts credit		
	Short term credit facility		
	Bank Overdrafts		
Total III			
TOTAL LIABILITIES I+II+III	12 605 611,00	12 115 587,50	

(1) Debtor share capital (-) 0,00 0,00
 (2) Income (+) Loss (-)

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REDINGTON MOROCCO LIMITED

PROFIT AND LOSS STATEMENT

Fiscal Year ended MARCH 31, 2024

	ITEM	CURRENT YEAR			PRIOR YEAR	
		related to the period	related to the prior periods	Net amount	Net amount	
		1	2	3=2+1	4	
O P E R A T I N G	I	OPERATING REVENUE	3 341 207,99	4 387 751,67	7 728 959,66	6 858 829,70
		Sales of merchandise				2 982 666,71
		Sales of goods and services	161 425,69		161 425,69	3 763 474,68
		Turnover	161 425,69		161 425,69	6 746 141,39
		Finished Goods inventory change (+/-) (1)				
		Self constructed capital asset				
		Operating Subsidy				
		Others operating income		4 387 751,67	4 387 751,67	
		Reversal of operating provisions-charges transfer	3 179 782,30		3 179 782,30	112 688,31
		TOTAL I	3 341 207,99	4 387 751,67	7 728 959,66	6 858 829,70
I	II	OPERATING EXPENSES	4 676 955,61		4 676 955,61	6 046 016,83
		Purchase of goods for resale (2)				1 208 267,09
		Purchase of materials and supplies (2)	1 487 351,92		1 487 351,92	425 059,36
		Other external expenses	2 509 054,98		2 509 054,98	1 785 749,81
		Taxes	104 494,75		104 494,75	176 658,00
		Personnel expenses	550 646,44		550 646,44	577 182,94
		Other operating expenses				
		Operating allowances (for depreciation and risks)	25 407,52		25 407,52	1 873 099,43
		TOTAL II	4 676 955,61		4 676 955,61	6 046 016,83
	III	OPERATING INCOME / LOSS (I - II)	-1 335 747,62	4 387 751,67	3 052 004,05	812 813,07
F I N A N C I A L	IV	FINANCIAL REVENUE	218 864,02		218 864,02	115 317,34
		Revenue from investment and others				
		Exchange gains	218 864,02		218 864,02	115 317,34
		Interests and other financial revenue				
		Reversal of financial provisions - charges transfer				
	TOTAL IV	218 864,02		218 864,02	115 317,34	
V	FINANCIAL EXPENSES	145 026,46		145 026,46	702 611,98	
	Interests expenses	85 002,84		85 002,84	30 495,36	
	Exchange losses	60 023,62		60 023,62	672 116,62	
	Other financial expenses					
	Financial allowances					
	TOTAL V	145 026,46		145 026,46	702 611,98	
VI	RESULTAT FINANCIER (IV-V)	73 837,56		73 837,56	-587 294,64	
VII	ORDINARY INCOME (III+VI)	-1 261 910,06	4 387 751,67	3 125 841,61	225 518,43	

1st scenario

1) Change in inventories: final inventories - initial inventories, increase (+) decrease (-)
2) Cost: purchases - inventories change

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	ITEM					
N O N C U R R E N T	VII	ORDINARY INCOME (report)	-1 261 910,06	4 387 751,67	3 125 841,61	225 518,43
	VIII	EXCEPTIONAL REVENUE				
		Revenue from assets disposal				
		Balancing Subsidy				
		Reversal of Investment Subsidy				
		Other extraordinary revenue		0,00	0,00	
		Reversal of extraordinary provisions- charges transfer				
		TOTAL VIII				
	IX	EXCEPTIONAL EXPENSES	1 006,67		1 006,67	1 483,60
		Net value of sold assets				
Granted Subsidies						
Others extraordinary expenses		1 006,67		1 006,67	1 483,60	
Extraordinary allowances						
	TOTAL IX	1 006,67		1 006,67	1 483,60	
X	EXCEPTIONAL INCOME / LOSS (VIII - IX)	-1 006,67	0,00	-1 006,67	-1 483,60	
XI	INCOME / BEFORE TAXES(VII + X)	-1 262 916,73	4 387 751,67	3 124 834,94	224 034,83	
XII	INCOME TAX	855 510,00		855 510,00	27 879,00	
XIII	NET INCOME / LOSS (XI - XII)	-2 118 426,73	4 387 751,67	2 269 324,94	196 155,83	
XIV	TOTAL OF REVENUES (I+IV+VIII)	3 560 072,01	4 387 751,67	7 947 823,60	6 974 147,04	
XV	TOTAL OF EXPENSES (II+V+IX+XII)	5 678 498,74	0,00	5 678 498,74	6 777 991,21	
XVI	NET INCOME	-2 118 426,73	4 387 751,67	2 269 324,94	196 155,83	

2nd scenario

REDINGTON MOROCCO LIMITED

STATEMENT OF MANAGEMENT INCOMES

I. STATEMENT OF RESULTS FORMATION

Fiscal Year ended MARCH 31, 2024

				CURRENT YEAR	PRIOR YEAR
	1	+	Sales of merchandises		2 982 666,71
	2	-	Cost of sales		1 208 267,09
I		=	SALES' GROSS MARGIN		1 774 399,62
II		+	PRODUCTION OF THE YEAR (3+4+5)	161 425,69	3 763 474,68
	3		Sales of goods and services produced	161 425,69	3 763 474,68
	4		Finished goods stock variation		
	5		Self constructed capital assets		
III		-	CONSUMPTION OF THE YEAR(6+7)	3 996 406,90	2 210 809,17
	6		Cost of Raw materials and furnitures	1 487 351,92	425 059,36
	7		Other external expenses	2 509 054,98	1 785 749,81
IV		=	VALUE ADDED (I+II-III)	-3 834 981,21	3 327 065,13
	8	+	Operating Subsidy		
	9	-	Taxes	104 494,75	176 658,00
	10	-	Personnel expenses	550 646,44	577 182,94
V		=	EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION	-4 490 122,40	2 573 224,19
	11	+	Others operating income	4 387 751,67	
	12	-	Others operating expenses		
	13	+	Reversal of operating allowances-charges transfer	3 179 782,30	112 688,31
	14	-	Operating allowances (for depreciation and risks)	25 407,52	1 873 099,43
VI		=	OPERATING INCOME / LOSS(+ ou -)	3 052 004,05	812 813,07
VII		+/-	FINANCIAL INCOME	73 837,56	-587 294,64
VIII		=	ORDINARY INCOME	3 125 841,61	225 518,43
IX		+/-	EXTRAORDINARY INCOME / LOSS(+ ou -)	-1 006,67	-1 483,60
	15	-	INCOME TAX	855 510,00	27 897,00
X		=	NET INCOME / LOSS	2 269 324,94	196 137,83

II. Cash flows from operating activities

	1		NET INCOME / LOSS		
			Profit +	2 269 324,94	196 137,83
			Loss -		
	2	+	Operating allowances (1)	8 707,54	4 802,99
	3	+	Financial allowances (1)		
	4	+	Extraordinary allowances(1)		
	5	-	Reversal of operating allowances(2)	3 179 782,30	
	6	-	Reversal of Financial allowances(2)		
	7	-	Reversal of extraordinary allowances(2)		
	8	-	Revenues from sale of equipment		
	9	+	Net value of sold fixed assets		
I			Cash flows from operating activities	-901 749,82	200 940,82
	10		Cash used to stockholders as dividends		
II			AUTOFINANCEMENT	-901 749,82	200 940,82

(1) excluding allowances relating to current assets and liabilities and cash

(2) excluding Reversal relating to current assets and liabilities and cash

(3) including reversal on investment subsidies

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 20/06/24