

Nexia Morocco



**STATUTORY AUDITOR'S GENERAL REPORT
STATUTORY AUDITOR'S REPORT
YEAR ENDED MARCH 31, 2026**



Redington Group

Rue Beckmans, Quartier des Hôpitaux,
Casablanca

April 2026

S.A.R.L. AU CAPITAL DE 1.400.000 DHS – R.C. CASA : 60655 – PATENTE : 35605783 - I.F : 1002169 – C.N.S.S. : 2096833 – ICE : 000205069000091
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MEMBRE DE NEXIA INTERNATIONAL

STATUTORY AUDITOR'S GENERAL REPORT

FISCAL YEAR from April 1, 2025 To March 31, 2026

TO THE UNIQUE PARTNER
OF REDINGTON MOROCCO LIMITED
Street Beckmans, Hospital district,
Casablanca

AUDIT OF SUMMARY STATEMENTS

Opinion

In accordance with the assignment entrusted to us on March 15, 2024, we have audited the accompanying financial statements of REDINGTON MOROCCO LIMITED, which comprise the balance sheet and income statement, for the year ended March 31, 2026. These statements show shareholders' equity of – 1 860 447,42 MAD, including net income of – 2 787 247,42 MAD.

In our opinion, the financial statements referred to in the first paragraph above present fairly, in all material respects, the financial position of REDINGTON MOROCCO LIMITED at March 31, 2026 and the results of its operations for the year then ended, in accordance with Moroccan generally accepted accounting principles.

Basis of opinion

We conducted our audit in accordance with professional standards applicable in Morocco. Our responsibilities under these standards are described in greater detail in the “Auditor's Responsibilities” section of this report. We are independent of the Company in accordance with the professional standards applicable to the audit of financial statements, and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

Material Uncertainty Related to Going Concern

Without qualifying the opinion expressed above, we draw your attention to the situation described below, which may cast significant doubt on the Company's ability to continue as a going concern. Indeed, our review of the information made available to us revealed that:

- No revenue was recorded during the financial year;
- All receivables were recorded as losses during the fiscal year;
- The company laid off its entire workforce.

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 Moroccan generally accepted accounting principles. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, it is management's responsibility to assess the company's ability to continue as a going concern, to disclose any going concern issues, and to apply the going concern basis of accounting, unless management intends to liquidate the company or cease trading, or has no realistic alternative but to do so.

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

The auditor's responsibilities in the audit of financial statements

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with professional standards applicable in Morocco.

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements may result from fraud or error, and are considered material when it is reasonable to expect that, individually or in aggregate, they could influence the economic decisions that users of the financial statements make on the basis of those statements.

As part of an audit performed in accordance with professional standards in Morocco, we exercise our professional judgment and critical thinking throughout the audit. We also :

- we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;
- we obtain an understanding of the 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;
- We assessed the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures made by management;
- we conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, on the existence or absence of a material uncertainty related to events or circumstances 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 the attention of the readers of our report to the information provided in the financial statements about this uncertainty or, if this information is not adequate, to express a modified opinion. Our conclusions are based on evidence obtained up to the date of our report. Future events or circumstances could cause the Company to cease operations;
- we evaluate the overall presentation, structure and content of the financial statements, including the information provided in the financial statements, and assess whether the financial statements present the underlying transactions and events in a manner that gives a true and fair view.

In particular, we communicate to those charged with governance the planned scope and timing of the audit work and our significant findings, including any material internal control deficiencies we may have identified during our audit.

SPECIAL CHECKS AND INFORMATION

We have also carried out the specific verifications required by law, which have not revealed any anomalies that should be reported.

Casablanca, le 24 avril 2026

For NEXIA MOROCCO
Membre de NEXIA INTERNATIONAL

Jalal BENSAID
Associé



BILAN (Actif)
(Modèle normal)

	ACTIF	EXERCICE			EXERCICE PRECEDENT NET
		BRUT	AMORTISSEMENT ET PROVISIONS	NET	
A C T I F I M M O B I L I S E	IMMOBILISATIONS EN NON VALEURS (A)				
	- Frais préliminaires - Charges à répartir sur plusieurs exercices - Primes de remboursement des obligations				
	IMMOBILISATIONS INCORPORELLES (B)				
	- Immobilisat. en recherche et développement - Brevets, marques, droits et valeurs similaires - Fonds commercial - Autres immobilisations incorporelles				
	IMMOBILISATIONS CORPORELLES (C)				
I M M O B I L I S E	- Terrains - Constructions - Installat. techniques, matériel et outillage - Matériel de transport - Mobilier, matériel de bureau et aménagements divers - Autres immobilisations corporelles - Immobilisations corporelles en cours				
	IMMOBILISATIONS FINANCIERES (D)				
	- Prêts immobilisés - Autres créances financières - Titres de participations - Autres titres immobilisés				
	ECARTS DE CONVERSION - ACTIF (E)				
	- Diminution des créances immobilisées - Augmentation des dettes de financement				
	TOTAL I (A + B + C + D + E)				
A C T I F C I R C U L A N T	STOCKS (F)				
	- Marchandises - Matières et fournitures consommables - Produits en cours - Produits intermédiaires & produits résiduels - Produits finis				
	CREANCES DE L'ACTIF CIRCULANT (G)	5380857.14		5380857.14	7895522.70
	- Fournisseurs débiteurs, avances et acomptes - Clients et comptes rattachés - Personnel - Etat - Comptes d'associés - Autres débiteurs - Comptes de régularisation actif	177256.00		177256.00	2818259.50 57860.98
		2918386.14 1469724.00 815491.00		2918386.14 1469724.00 815491.00	2897885.47 1499448.76 614567.99 7500.00
	TITRES ET VALEURS DE PLACEMENT (H)				
	ECARTS DE CONVERSION - ACTIF (I) (Eléments circulants)				
	TOTAL II (F + G + H + I)	5380857.14		5380857.14	7895522.70
T R E S O R E -	TRESORERIE - ACTIF	617.44		617.44	17610.00
	- Chèques et valeurs à encaisser - Banques, T.G et C.P - Caisses, Régies d'avances et accréditifs	617.44		617.44	16992.56 617.44
	TOTAL III	617.44		617.44	17610.00
	TOTAL GENERAL I + II + III	5381474.58		5381474.58	7913132.70

BILAN (Passif)
(Modèle normal)

PASSIF		EXERCICE	EXERCICE PRECEDENT
P I N A N C E M E N T P E R M A N E N T	CAPITAUX PROPRES	-1860447.42	923350.10
	. Capital social ou personnel (1)		
	. moins : actionnaires, capital souscrit non appelé	300000.00	300000.00
	. Capital appelé dont versé.....L 300000.00J		
	. Prime d'émission, de fusion, d'apport		
	. Ecart de réévaluation		
	. Réserve légale	60000.00	60000.00
	. Autres réserves		
	. Report à nouveau (2)	566800.00	2186426.39
	. Résultats nets en instance d'affectation (2)	-2787247.42	-1623076.29
	. Résultat net de l'exercice (2)		
TOTAL DES CAPITAUX PROPRES (A)		-1860447.42	923350.10
P A S S I F C I R C U L A N T	CAPITAUX PROPRES ASSIMILES (B)		
	. Subventions d'investissement		
	. Provisions réglementées		
	DETTES DE FINANCEMENT (C)		
	. Emprunts obligataires		
	. Autres dettes de financement		
	PROVISIONS DURABLES POUR RISQUES ET CHARGES (D)		
	. Provisions pour risques		
	. Provisions pour charges		
	ECARTS DE CONVERSION - PASSIF (E)		
	. Augmentation des créances immobilisées		
	. Diminution des dettes de financement		
TOTAL I (A + B + C + D + E)		-1860447.42	923350.10
P A S S I F C I R C U L A N T	DETTES DU PASSIF CIRCULANT (F)	5623855.00	5822275.60
	. Fournisseurs et comptes rattachés		
	. Clients créditeurs, avances et acomptes	73100.00	692871.36
	. Personnel		
	. Organismes sociaux		
	. Etat		
	. Comptes d'associés	276736.00	12367.50
	. Autres créanciers	4492124.00	4716997.79
	. Comptes de régularisation passif	781895.00	400038.95
	AUTRES PROVISIONS POUR RISQUES ET CHARGES (G)		
T R E S O R E -	ECARTS DE CONVERSION - PASSIF (Eléments circulants) (H)	1601459.00	1167435.50
	TOTAL II (F + G + H)	7225314.00	6989711.10
	TRESORERIE - PASSIF	16608.00	71.50
T R E S O R E -	. Crédits d'escompte		
	. Crédits de trésorerie		
	. Banques (soldes créditeurs)	16608.00	71.50
TOTAL III		16608.00	71.50
TOTAL GENERAL (I + II + III)		5381474.58	7913132.70

(1) capital personnel débiteur (-)

(2) bénéficiaire (+); déficitaire (-)

COMPTE DE PRODUITS ET CHARGES (Hors taxes)
(Modèle normal)

	NATURE	OPERATIONS DE L'EXERCICE		TOTAUX DE L'EXERCICE 3 = 1 + 2	TOTAUX DE L'EXERCICE PRECEDENT 4
		Propres à l'exercice 1	Concernant les exercices précédents 2		
E X P L O I T A T I O N	I	PRODUITS D'EXPLOITATION			1270039.56
		. Ventes de marchandises (en l'état)			
		. Ventes de biens et services produits			263897.45
		Chiffres d'affaires			263897.45
		. Variation de stocks de produits (+, -) (1)			
		. Immobilisations produites par l'entreprise pour elle-même			
		. Subventions d'exploitation			28930.49
		. Autres produits d'exploitation			977211.62
		. Reprises d'exploitation; transferts de charges			
		TOTAL I			1270039.56
F I N A N C I E R	II	CHARGES D'EXPLOITATION	406583.00	406583.00	2621500.33
		. Achats revendus (2) de marchandises			594957.80
		. Achats consommés (2) de matières et fournitures			1557103.81
		. Autres charges externes	346583.00	346583.00	80545.00
		. Impôts et taxes	60000.00	60000.00	387632.46
		. Charges de personnel			1261.26
		. Autres charges d'exploitation			
		. Dotations d'exploitation			
		TOTAL II	406583.00	406583.00	2621500.33
	III	RESULTAT D'EXPLOITATION (I - II)	-406583.00	-406583.00	-1351460.77
F I N A N C I E R	IV	PRODUITS FINANCIERS	1759.00	1759.00	109309.61
		. Produits des titres de participation et autres titres immobilisés			109309.61
		. Gains de change			
		. Intérêts et autres produits financiers	1759.00	1759.00	
		. Reprises financières; transferts de charges			
		TOTAL IV	1759.00	1759.00	109309.61
	V	CHARGES FINANCIERES	36.00	36.00	182336.37
		. Charges d'intérêts			180289.48
		. Pertes de change	36.00	36.00	2046.89
		. Autres charges financières			
		. Dotations financières			
		TOTAL V	36.00	36.00	182336.37
	VI	RESULTAT FINANCIER (IV - V)	1723.00	1723.00	-73026.76
	VII	RESULTAT COURANT (III + VI)	-404860.00	-404860.00	-1424487.53

- (1) Variation de stocks : stock final - stock initial; augmentation (+) diminution (-)
(2) Achats revendus ou consommés : achats - variation de stocks

COMPTE DE PRODUITS ET CHARGES (Hors taxes) (Suite)
(Modèle normal)

	NATURE	OPERATIONS DE L'EXERCICE		TOTAUX DE L'EXERCICE 3 = 1 + 2	TOTAUX DE L'EXERCICE PRECEDENT 4
		Propres à l'exercice 1	Concernant les exercices précédents 2		
VII	RESULTAT COURANT (reports)	-404860.00		-404860.00	-1424487.53
VIII	PRODUITS NON COURANTS				0.67
	• Produits des cessions d'immobilisations • Subventions d'équilibre • Reprises sur subventions d'investissement • Autres produits non courants • Reprises non courantes; transferts de charges				0.67
	TOTAL VIII				0.67
IX	CHARGES NON COURANTES	2110160.42		2110160.42	195139.43
	• Valeurs nettes d'amortissements des immobilisations cédées • Subventions accordées • Autres charges non courantes • Dotations non courantes aux amortissements et aux provisions	2110160.42		2110160.42	0.95 195138.48
	TOTAL IX	2110160.42		2110160.42	195139.43
X	RESULTAT NON COURANT (VIII - IX)	-2110160.42		-2110160.42	-195138.76
XI	RESULTAT AVANT IMPOTS (VII + X)	-2515020.42		-2515020.42	-1619626.29
XII	IMPOTS SUR LES RESULTATS	272227.00		272227.00	3450.00
XIII	RESULTAT NET (XI - XII)	-2787247.42		-2787247.42	-1623076.29
XIV	TOTAL DES PRODUITS (I + IV + VIII)	1759.00		1759.00	1379349.84
XV	TOTAL DES CHARGES (II + V + IX + XII)	2789006.42		2789006.42	3002426.13
XVI	RESULTAT NET (total des produits - total des charges)	-2787247.42		-2787247.42	-1623076.29

PASSAGE DU RESULTAT NET COMPTABLE AU RESULTAT NET FISCAL
(Modèle normal)

INTITULES	MONTANT	MONTANT
I. RESULTAT NET COMPTABLE		
. Bénéfice net		-----
. Perte nette		2787247.42
II. REINTEGRATIONS FISCALES		
1. Courantes		
- IS 2015	272227.00	
-		
-		
-		
2. Non courantes		
- CREANCES IRRECouvrABLES	2110160.42	
- EcartS DE CONVERSION PASSIF	1601459.00	
-		
-		
III. REDUCTIONS FISCALES		
1. Courantes		
-		
-		
-		
-		
2. Non courantes		
-		
-		
-		
-		
Total	3983846.42	2787247.42
IV. RESULTAT BRUT FISCAL		
. Bénéfice brut si T1 > T2 (A)	-----	1196599.00
. Déficit brut fiscal si T2 > T1 (B)	-----	
V. REPORTS DEFICITAIRES IMPUTES (C) (1)		
. Exercice n-4		
. Exercice n-3		
. Exercice n-2		
. Exercice n-1		
. Amortissements		
VI. RESULTAT NET FISCAL		
Bénéfice net fiscal (A-C)	-----	1196599.00
ou déficit net fiscal (B)	-----	
VII. CUMUL DES AMORTISSEMENTS FISCALEMENT DIFFERES		
VIII. CUMUL DES DEFICITS FISCAUX RESTANT A REPORTER		
. Exercice n-4		
. Exercice n-3		
. Exercice n-2		
. Exercice n-1		

(1) Dans la limite du montant du bénéfice brut fiscal (A)

ETAT DES SOLDES DE GESTION (R.S.G)
(Modèle normal)

I. TABLEAU DE FORMATION DES RESULTATS (T.F.R)

				EXERCICE	EXERCICE PRECEDENT
	1	-	Ventes de marchandises (en l'état)		
	2	-	Achats revendus de marchandises		
I		=	MARGE BRUTE SUR VENTES EN L'ETAT		
II		-	PRODUCTION DE L'EXERCICE (3+4+5)		263897.45
	3	-	. Ventes de biens et services produits		263897.45
	4	-	. Variation stocks de produits		
	5	-	. Immobilisations produites par l'entreprise pour elle-même		
III		-	CONSOMMATION DE L'EXERCICE (6+7)	346583.00	2152061.61
	6	-	. Achats consommés de matières et fournitures		594957.80
	7	-	. Autres charges externes	346583.00	1557103.81
IV		=	VALEUR AJOUTEE (I+II-III)	-346583.00	-1888164.16
	8	+	Subventions d'exploitation		
	9	-	Impôts et taxes	60000.00	80545.00
	10	-	Charges de personnel		387632.46
V		=	EXCEDENT BRUT D'EXPLOITATION (EBE) OU		
		=	INSUFFISANCE BRUTE D'EXPLOITATION (IBE)	-406583.00	-2356341.62
	11	+	Autres produits d'exploitation		28930.49
	12	-	Autres charges d'exploitation		
	13	+	Reprises d'exploitation; transferts de charges		977211.62
	14	-	Dotations d'exploitation		1261.26
VI		=	RESULTAT D'EXPLOITATION (+ ou -)	-406583.00	-1351460.77
VII		+-	RESULTAT FINANCIER	1723.00	-73026.76
VIII		=	RESULTAT COURANT (+ ou -)	-404860.00	-1424487.53
IX		+-	RESULTAT NON COURANT	-2110160.42	-195138.76
	15	-	Impôts sur les résultats	272227.00	3450.00
X		=	RESULTAT NET DE L'EXERCICE (+ ou -)	-2787247.42	-1623076.29

II. CAPACITE D'AUTOFINANCEMENT (C.A.F) - AUTOFINANCEMENT

	1		Résultat net de l'exercice :		
			. Bénéfice +		
			. Perte -		
	2	+	Dotations d'exploitation (1)	-2787247.42	-1623076.29
	3	+	Dotations financières (1)		1261.26
	4	+	Dotations non courantes (1)		
	5	-	Reprises d'exploitation (2)		977211.62
	6	-	Reprises financières (2)		
	7	-	Reprises non courantes (2) (3)		
	8	-	Produits des cessions d'immobilisations		
	9	+	Valeurs nettes d'amortissements des immobilisations cédées		
I			CAPACITE D'AUTOFINANCEMENT (C.A.F)	-2787247.42	-2599026.65
	10	-	Distributions de bénéfices		
II			AUTOFINANCEMENT	-2787247.42	-2599026.65

- (1) A l'exclusion des dotations relatives aux actifs et passifs circulants et à la trésorerie
(2) A l'exclusion des reprises relatives aux actifs et passifs circulants et à la trésorerie
(3) Y compris reprises sur subventions d'investissement