Redington Rwanda Ltd.

(Registration Number 102663289)

Annual Financial Statements

for the year ended 31 March 2026

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General Information

Country of Incorporation and Domicile	Rwanda
Registration Number	102663289
Registration Date	9 May 2012
Nature of Business and Principal Activities	The company in importation & distribution of information technology and telecommunication equipments. .
Directors	Serkan Celik (Appointed 3 December 2025) Sivanandam Balasubramanian (Appointed 3 December 2025) Zahid Mohamed Kassam (Appointed 3 December 2025) Pallasena Vaidhyanathan Viswanath (Resigned 3 December 2025) Arun Srinivasan (Resigned 3 December 2025)
Shareholder	Redington Gulf FZE
Registered Office	Umujyi wa Kigali, Gasabo, Kacyiru PO Box 1902
Certified Public Accountants	RAM Associates Ltd. Level 1, House No. 2, KN 84 Street, Opp BCK Restauarant, Nyarugenge, Kigali

Directors' Responsibilities and Approval

The directors are required by the Law NÂ°007/2021 of 05/02/2021 Governing Companies and amended by law 019/2023 of 30/03/2023, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The financial statements have been audited by the independent auditing firm, RAM Associates Ltd., who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 7.

The financial statements set out on pages 8 to 24, and the supplementary information set out on pages 25 to 26 which have been prepared on the going concern basis, were approved by the directors and were signed on 9 May 2026 on their behalf by:

Approved by the directors on 9 May 2026 and signed on its behalf by:

Signed by: 8C516ACAFF034BE...	Signed by: Sivanandam Balasubramanian 866221DA43B7424...
Serkan Celik	Sivanandam Balasubramanian

Directors' Report

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

1. Review of financial results and activities

Main business and operations

The company in importation & distribution of information technology and telecommunication equipments. . There were no major changes herein during the year.

The company generated a profit after tax for the year ended 31 March 2026 of Frw668,655,336 (2025: Frw253,104,856).

The company's revenue increased from Frw9,542,177,824 in the prior year to Frw11,277,673,646 for the year ended 31 March 2026.

The company's cash flows from operating activities changed from an outflow of Frw1,729,451,813 in the prior year to an outflow of Frw158,574,640 for the year ended 31 March 2026.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

5. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

6. Borrowing limitations

In terms of the Memorandum of Incorporation of the company, the directors may exercise all the powers of the company to borrow money, as they consider appropriate.

7. Dividend

No dividend was declared or paid to the shareholder during the current or prior year.

Directors' Report

8. Directors

The directors of the company during the year and up to the date of this report are as follows:
Serkan Celik (Appointed 3 December 2025)
Sivanandam Balasubramanian (Appointed 3 December 2025)
Zahid Mohamed Kassam (Appointed 3 December 2025)
Pallasena Vaidhyanathan Viswanath (Resigned 3 December 2025)
Arun Srinivasan (Resigned 3 December 2025)

9. Secretary

No secretary has been formally appointed during the current financial year.

10. Shareholder

There have been no changes in ownership during the current financial year.

The shareholder and its interest at the end of the year is:

	Holding
Redington Gulf FZE	100.00%

11. Property, plant and equipment

The additions for the current and prior financial year were as follows:

Additions:	**2026**	**2025**
Computer equipment	2,345,339	2,188,314
	2,345,339	**2,188,314**

[Insert any other additional information]

12. Independent Auditors

RAM Associates Ltd. were the independent auditors for the year under review.

Approved by the directors on 9 May 2026 and signed on its behalf by:

Signed by:
8C516ACAFF034BF...

Serkan Celik

Signed by:
Sivanandam Balasubramanian
866221DA43B7424...

Sivanandam
Balasubramanian

Independent Auditor's Report

To the Shareholder of Redington Rwanda Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Redington Rwanda Ltd. set out on pages 8 to 24, which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the company as at 31 March 2026 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the Law NÂ°007/2021 of 05/02/2021 Governing Companies and amended by law 019/2023 of 30/03/2023,.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Rwanda, we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Law NÂ°007/2021 of 05/02/2021 Governing Companies and amended by law 019/2023 of 30/03/2023,, 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by Law N° 007/2021 of 05/02/2021 Governing Companies of Rwanda we report, based on our audit, that:

- we have no relationship, interest or debt with Redington Rwanda Ltd.. As indicated in our report on the audit of the financial statements, we comply with ethical requirements. These are the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which includes comprehensive independence and other requirements.
- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- in our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books;
- we have communicated with those charged with governance the scope and timing of the audit, as well as our significant audit findings, and significant deficiencies in internal control that we identified during our audit;
- according to the best of the information and the explanations given to us as auditors, as shown by the accounting and other documents of Redington Rwanda Ltd., the financial statements comply with Article 125 of Law N°. 007/2021 of 05/02/2021 Governing Companies.

RAM Associates Ltd. **9 May 2026**

Per: CPA. Nupur Jain
Partner / Director
Certified Public Accountant

Level 1, House No. 2, KN 84 Street,
Opp BCK Restauarant, Nyarugenge, Kigali

Redington Rwanda Ltd.

(Registration Number 102663289)
Financial Statements for the year ended 31 March 2026

Statement of Financial Position

Figures in Frw	Notes	2026	2025
Assets			
Non-current assets			
Property, plant and equipment	4	2,112,507	700,144
Deferred tax assets	7	222,904,827	171,039,250
Total non-current assets		**225,017,334**	**171,739,394**
Current assets			
Inventories	5	622,778,120	938,055,421
Trade and other receivables	6	1,053,079,971	2,560,140,425
Cash and cash equivalents	9	947,331,990	1,108,251,969
Total current assets		**2,623,190,081**	**4,606,447,815**
Total assets		**2,848,207,415**	**4,778,187,209**
Equity and liabilities			
Equity			
Issued capital	10	600,000	600,000
Other equity interest	10	801,564,000	801,564,000
Retained income / (accumulated loss)		524,936,032	(143,719,304)
Total equity		**1,327,100,032**	**658,444,696**
Liabilities			
Non-current liabilities			
Current tax liabilities	8	170,211,231	-
Current liabilities			
Provisions	11	626,796,399	427,818,597
Trade and other payables	12	724,099,753	3,691,923,916
Total current liabilities		**1,350,896,152**	**4,119,742,513**
Total liabilities		**1,521,107,383**	**4,119,742,513**
Total equity and liabilities		**2,848,207,415**	**4,778,187,209**

Approved by the directors on 9 May 2026 and signed on its behalf by:

Signed by:
8C516ACAFF034BF...

Signed by:
Sivanandam Balasubramanian
866221DA43B7424...

Serkan Celik

Sivanandam Balasubramanian

Redington Rwanda Ltd.

(Registration Number 102663289)

Financial Statements for the year ended 31 March 2026

Statement of Profit or Loss and Other Comprehensive Income

Figures in Frw	Notes	2026	2025
Revenue	13	11,277,673,646	9,542,177,824
Cost of sales	14	(9,666,898,456)	(8,557,307,341)
Gross profit		**1,610,775,190**	**984,870,483**
Other income	15	-	39,711,425
Distribution costs	16	(234,547)	(815,050)
Administrative expenses	17	(77,863,508)	(73,820,357)
Other expenses	18	(285,677,211)	(45,089,669)
Profit from operating activities		**1,246,999,924**	**904,856,832**
Finance costs	19	(459,998,934)	(684,785,935)
Profit before tax		**787,000,990**	**220,070,897**
Income & Deferred tax (expense) / credit	20	(118,345,654)	33,033,959
Profit for the year		**668,655,336**	**253,104,856**

Approved by the directors on 9 May 2026 and signed on its behalf by:

Signed by:
8C516ACAFE034BE

Signed by:
Sivanandam Balasubrama
866221DA43B7424

Serkan Celik

Sivanandam Balasubramanian

Statement of Changes in Equity

Figures in Frw		Issued capital	Other equity interest	Retained income / (accumulated loss)	Total
Balance at 1 April 2024		600,000	-	(396,824,160)	(396,224,160)
Changes in equity					
Profit for the year		-	-	253,104,856	253,104,856
Total comprehensive income for the year		-	-	253,104,856	253,104,856
Share capital Money received pending allotment		-	801,564,000	-	801,564,000
Balance at 31 March 2025		**600,000**	**801,564,000**	**(143,719,304)**	**658,444,696**
Balance at 1 April 2025		600,000	801,564,000	(143,719,304)	658,444,696
Changes in equity					
Profit for the year		-	-	668,655,336	668,655,336
Total comprehensive income for the year		-	-	668,655,336	668,655,336
Balance at 31 March 2026		**600,000**	**801,564,000**	**524,936,032**	**1,327,100,032**
	Notes	**10**	**10**		

Redington Rwanda Ltd.

(Registration Number 102663289)
Financial Statements for the year ended 31 March 2026

Statement of Cash Flows

Figures in Frw	Note	2026	2025
Cash flows (used in) / from operations			
Profit for the year		**668,655,336**	**253,104,856**
Adjustments to reconcile profit			
Adjustments for income tax expense		118,345,654	(33,033,959)
Adjustments for finance costs		459,998,934	684,785,935
Adjustments for decrease / (increase) in inventories		317,437,991	(574,328,614)
Adjustments for decrease / (increase) in trade accounts receivable		1,297,639,720	(548,360,275)
Adjustments for decrease / (increase) in other operating receivables		209,420,734	(100,312,920)
Adjustments for increase in trade accounts payable		248,402,360	51,340,686
Adjustments for decrease in other operating payables		(3,216,226,523)	(931,101,149)
Adjustments for depreciation and amortisation expense		932,976	2,849,981
Adjustments for reversal of impairment losses and impairment losses recognised in profit or loss		(2,160,690)	(17,954,138)
Adjustments for provisions		198,977,802	135,989,925
Total adjustments to reconcile profit		**(367,231,042)**	**(1,330,124,528)**
Net cash flows from / (used in) operations		**301,424,294**	**(1,077,019,672)**
Interest paid		(459,998,934)	(684,785,935)
Income taxes refunded		-	32,353,794
Net cash flows used in operating activities		**(158,574,640)**	**(1,729,451,813)**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(2,345,339)	(2,188,314)
Cash flows used in investing activities		**(2,345,339)**	**(2,188,314)**
Cash flows from financing activities			
Proceeds from issuing other equity instruments		-	801,564,000
Cash flows from financing activities		**-**	**801,564,000**
Net decrease in cash and cash equivalents		**(160,919,979)**	**(930,076,127)**
Cash and cash equivalents at beginning of the year		1,108,251,969	2,038,328,101
Cash and cash equivalents at end of the year	**9**	**947,331,990**	**1,108,251,974**

Accounting Policies

1. General information

Redington Rwanda Ltd. ('the company') in importation & distribution of information technology and telecommunication equipments. .

The company is incorporated as a company limited by shares and domiciled in Rwanda. The address of its registered office is Umujyi wa Kigali, Gasabo,, Kacyiru, PO Box 1902.

2. Basis of preparation and material accounting policy information

The financial statements of Redington Rwanda Ltd. have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the Law NÂ°007/2021 of 05/02/2021 Governing Companies and amended by law 019/2023 of 30/03/2023,. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Foreign currency translation

Functional and presentation currencies
The financial statements have been presented in Rwandan Franc. The functional currency of the company is Rwandan Francs. The presentation currency has been selected because its the local currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other (losses)/gains – net'.

Accounting Policies

Basis of preparation and material accounting policy information continued...

Group companies

The results and financial position of all the company's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the exchange rates at the dates of the transactions, in which case income and expense items are translated at the exchange rates at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate at each reporting date.

2.2 Property, plant and equipment

Definition

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- are expected to be used during more than one period.

Recognition

Property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Initial measurement

An item of property, plant and equipment that qualifies for recognition as an asset is initially measured at its cost.

The cost of an item of property, plant and equipment includes:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Subsequent measurement - Cost model

After initial recognition, property, plant and equipment is measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation of an asset commences when it is available for use, and ceases at the earlier of the date that the asset is classified as held for sale, or the date that the asset is derecognised.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Accounting Policies

Basis of preparation and material accounting policy information continued...

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. The depreciable amount of an asset shall be allocated on a systematic basis over its useful life. The depreciable amount of an asset is determined after deducting its residual value.

Residual values, useful lives and depreciation methods are reviewed at each financial year end. Where there are significant changes in the expected pattern of economic consumption of the benefits embodied in the asset, the relevant changes will be made to the residual values and depreciation rates, and the change will be accounted for as a change in accounting estimate.

The measurement base, useful life or depreciation rate as well as the depreciation method for all major classes of assets are as follows:

Asset class	Measurement base	Useful life / depreciation rate	Depreciation method
Computer equipment	Cost	33.33%	SLM

Impairments

The entity tests for impairment where there is an indication that an asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of an item of property, plant and equipment is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss, except where the decrease reverses a previously recognised revaluation increase for the same asset the decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

Where the estimated impairment loss exceeds the carrying amount of the asset to which it relates, the resulting liability is only recognised if it is required by another standard.

Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are included in profit or loss when the compensation becomes receivable.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised when the asset is disposed of or when when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. Gains are classified as other gains on the face of the statement of profit or loss and other comprehensive income.

2.3 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

2.4 Inventories

Definition

Inventories are assets:

- held for sale in the ordinary course of business;
- in the process of production for such sale; or
- in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Accounting Policies

Basis of preparation and material accounting policy information continued...

Recognition

Inventories are recognised as an asset when

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the inventories can be measured reliably.

Measurement

Inventories are measured at the lower of cost and net realisable value using either the first-in-first-out or weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Current replacement cost is the cost the entity incurs to acquire the asset on the reporting date.

The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Agriculture inventories comprising agricultural produce that have been harvested from biological assets are measured on initial recognition at their fair value less costs to sell at the point of harvest. This is considered the cost of the inventories at that date.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects are assigned by using specific identification of their individual costs.

Recognition as an expense

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised, and the inventory is derecognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Redundant and slow-moving inventories are identified and written down from cost to net realisable value with regard to their estimated economic or realisable values and the write-down or reversal is recognised against the expense as indicated above.

A provision is maintained for obsolete or damaged inventory. The level of the provision for obsolete inventory is equivalent to the value of the difference between the cost of the inventory and its net realisable value or current replacement cost at financial year-end. Movements in this provision are included in the expense recognised as indicated above.

2.5 Tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Basis of preparation and material accounting policy information continued...

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:
- deductible temporary differences;
- the carry forward of unused tax losses; and
- the carry forward of unused tax credits.

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. The amount already paid in respect of current and prior periods which exceeds the amount due for those periods, is recognised as an asset.

The benefit relating to a tax loss that can be carried back to recover current tax of a previous period is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only where:
- 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.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:
- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:
- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and deferred tax assets are made to reflect the tax consequences that would follow from the manner in which it is expected, at the end of the reporting period, recovery or settlement if temporary differences will occur.

Basis of preparation and material accounting policy information continued...

Deferred tax assets and liabilities are offset only where:

- there is a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same entity within the group or different taxable entities within the group which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tax expense (income)

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.
- a business combination other than the acquisition by an investment of a subsidiary that is required to be measured at fair value through profit or loss.

Current tax and deferred tax is recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period:

- in other comprehensive income, will be recognised in other comprehensive income;
- directly in equity, will be recognised directly in equity.

2.6 Provisions and contingencies

A provision is a liability of uncertain timing or amount. A liability is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

A contingent liability is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A provision is recognised when:

- there is a a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when it is virtually certain that reimbursement will be received when the obligation is settled. The reimbursement is treated as a separate asset. The amount recognised for the reimbursement will not exceed the amount of the provision.

Basis of preparation and material accounting policy information continued...

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

A provision is used only for expenditures for which the provision was originally recognised.

Provisions are not recognised for future operating losses.

The present obligation under an onerous contract is recognised and measured as a provision.

A constructive obligation to restructure arises only when:
- there is a detailed formal plan for the restructuring identifying at least the business or part of a business concerned, the principal locations affected, the location, function, and approximate number of employees who will be compensated for terminating their services, the expenditures that will be undertaken and when the plan will be implemented; and
- there has been raised a valid expectation in those affected that the restructuring will be carried out by starting to implement that plan or announcing its main features to those affected by it.

After initial recognition and until the liability is settled, cancelled or expires, a contingent liability is recognised in a business combination at the higher of the amount that would be recognised as a provision, and the amount initially recognised less cumulative amortisation.

Contingent assets and liabilities are not recognised, but details are disclosed in the notes to the financial statements.

2.7 Borrowing costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

Basis of preparation and material accounting policy information continued...

2.8 Related parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
  - has control or joint control of the reporting entity;
  - has significant influence over the reporting entity; or
  - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
  - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - Both entities are joint ventures of the same third party;
  - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
  - The entity is controlled or jointly controlled by a person identified as a related party;
  - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements

Figures in Frw	2026	2025

4. Property, plant and equipment

Balances at year end and movements for the year

	Computer equipment	Total
Reconciliation for the year ended 31 March 2026		
Balance at 1 April 2025		
At cost	-	-
Accumulated depreciation	-	-
Carrying amount	**-**	**-**
Movements for the year ended 31 March 2026		
Additions from acquisitions	2,345,339	**2,345,339**
Depreciation	(932,976)	**(932,976)**
Property, plant and equipment at the end of the year	**1,412,363**	**1,412,363**
Closing balance at 31 March 2026		
At cost	2,112,507	**2,112,507**
Accumulated depreciation	-	-
Carrying amount	**2,112,507**	**2,112,507**
Reconciliation for the year ended 31 March 2025		
Balance at 1 April 2024		
At cost	1,985,000	**1,985,000**
Accumulated depreciation	(623,189)	**(623,189)**
Carrying amount	**1,361,811**	**1,361,811**
Movements for the year ended 31 March 2025		
Additions from acquisitions	2,188,314	**2,188,314**
Depreciation	(2,849,981)	**(2,849,981)**
Property, plant and equipment at the end of the year	**700,144**	**700,144**
Closing balance at 31 March 2025		
At cost	700,144	**700,144**
Accumulated depreciation	-	-
Carrying amount	**700,144**	**700,144**

5. Inventories

Inventories comprise:

	2026	2025
Finished goods	622,778,120	938,055,421

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Notes to the Financial Statements

Figures in Frw	2026	2025

6. Trade and other receivables

Trade and other receivables comprise:

	2026	2025
Trade receivables	863,515,799	2,161,155,519
Prepaid expenses	-	4,364,464
Special provision for bad debts	(14,202,775)	(14,202,775)
Other receivables	203,766,947	408,823,217
Total trade and other receivables	**1,053,079,971**	**2,560,140,425**

7. Deferred tax

7.1 The analysis of deferred tax assets and deferred tax liabilities is as follows:

	2026	2025
Deferred tax assets:		
- Deferred tax assets to be recovered after more than 12 months	222,904,827	171,039,250
	222,904,827	171,039,250
Net deferred tax assets	**222,904,827**	**171,039,250**

7.2 Reconciliation of deferred tax movements

	Deferred tax	Total
Opening balance at 1 April 2025	171,039,250	**171,039,250**
(Charged) / credited to profit or loss	51,865,577	**51,865,577**
Closing balance at 31 March 2026	**222,904,827**	**222,904,827**

8. Current tax liabilities

Current tax liabilities comprise the following balances

	2026	2025
Non-current tax liabilities that cannot be set off	(170,211,231)	-

9. Cash and cash equivalents

9.1 Cash and cash equivalents included in current assets:

	2026	2025
Cash		
Balances with banks	947,331,990	1,108,251,969

9.2 Net cash and cash equivalents

	2026	2025
Current assets	947,331,990	1,108,251,969

Notes to the Financial Statements

Figures in Frw	2026	2025
10. Issued capital		
10.1 Authorised and issued share capital		
Authorised		
600 Ordinary shares of Rwf 1,000 each	600,000	600,000
Issued		
600 Ordinary shares of Rwf 1,000 each	600,000	600,000
10.2 Other equity instruments / Shares Pending Allotment		
Contributions pending allotment	801,564,000	801,564,000
11. Provisions		
Provisions comprise:		
Other provisions	626,796,399	427,818,597
Other provisions	626,796,399	427,818,597
Current portion	**626,796,399**	**427,818,597**
Total Provisions	**626,796,399**	**427,818,597**
12. Trade and other payables		
Trade and other payables comprise:		
Trade payables	312,546,250	64,143,890
Inter company payables	418,167,686	3,761,767,814
AP Revaluation BS - TP	(6,614,183)	(133,987,788)
Total trade and other payables	**724,099,753**	**3,691,923,916**
13. Revenue		
13.1 Revenue comprises:		
Sale of goods	11,277,673,646	9,542,177,824
13.2 Sources of revenue		
Contracts with customers	11,277,673,646	9,542,177,824

Notes to the Financial Statements

Figures in Frw	2026	2025

14. Cost of sales

Cost of sales comprise:

Sale of goods	9,666,898,456	8,557,307,341

15. Other income

Other income comprises:

Other income	-	39,711,425

16. Distribution costs

Distribution costs comprise:

Sales Promotion Expenses	234,547	815,050

17. Administrative expenses

Administrative expenses comprise:

Admin and selling expenses	811,761	10,246,396
Annual duty	1,500,000	1,510,000
Auditors remuneration - Fees	9,720,000	5,434,080
Bank charges & Interests	16,497,943	18,423,902
Office rent	17,157,364	18,127,530
General Office Maintainance	193,803	291,320
Warehouse Expenses	31,982,637	19,637,129
Visa Charges Admin	-	150,000
Total administrative expenses	**77,863,508**	**73,820,357**

Notes to the Financial Statements

Figures in Frw	2026	2025

18. Other expenses

Other expenses comprise:

Allowance for bad debts	-	(97,671,145)
Allwances for Slow Moving Inventories	(2,160,690)	(17,954,138)
Consulting fees	48,837,504	10,332,991
Depreciation	932,976	2,849,981
Employee salaries & other expenses	106,661,310	50,480,009
Fines and penalties	600,000	-
Insurance	8,167,169	9,364,928
Medical expenses	11,800	-
Promotions	15,262,912	40,801,537
Rounding Off	1	-
Staff welfare	107,604	518,709
Transport	70,276,783	42,946,747
Travel - Overseas	5,625,228	3,420,050
VAT Expenses	31,354,614	-
Total other expenses	**285,677,211**	**45,089,669**

19. Finance costs

Finance costs included in profit or loss:

Realisex Forex Loss / (Gain)	210,985,006	741,242,345
Unrealisex Forex (Gain) / Loss	188,174,616	(174,161,053)
Bank Interests	60,839,312	117,704,643
Total finance costs	**459,998,934**	**684,785,935**

20. Income & Deferred tax expense / (credit)

Income tax recognised in profit or loss:

Current tax		
Current year	170,211,231	-
Deferred tax		
Deferred tax	(51,865,577)	(33,033,959)
Total income & deferred tax expense / (credit)	**118,345,654**	**(33,033,959)**

Ratio Analysis

Figures in Frw	**2026**	**2025**
Liquidity Ratios		
Current Ratio	1.94	1.12
Acid Test Ratio	1.48	0.89
Asset Management Ratios		
The asset management analysis consists of the calculation of five ratios:		
Receivables Turnover – Collection period	6.24	4.27
Days sales in receivables	34.08	97.93
Inventory turnover	12.39	13.33
Days cost of sales in inventory	23.51	40.01
Days purchases in creditors	25.19	139.62
Profitability Ratios		
Gross profit margin	14.28%	10.32%
Return on operating assets	18.50%	5.69%
Profit for the year	668,655,336	253,104,856

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Income Tax Computation

Figures in Frw	2026	2025
Profit before tax	787,000,990	220,070,897
(Loss) / profit from discontinued operations before tax	-	-
Total profit before tax	**787,000,990**	**220,070,897**
Allwance for Bad Debts	-	(97,671,145)
Allowance for Slow Moving Stock	(2,160,690)	(17,954,138)
Unrealised Forex (Gain) / Loss	188,174,616	(182,071,896)
Group Life Insurance	870,583	346,390
Staff Welfare	479,882	518,708
Medical Expenses	11,800	-
Salary, bonus and such disallowed	34,595,373	2,512,484
Depreciation as per RRA	(1,712,699)	(1,334,911)
Depreciation as per Books	932,976	2,849,981
Forex Gain previously allowed	-	(16,806,893)
Medical Insurance	4,524,160	2,840,543
Entertainment expenses	234,547	-
Other fines & penalties	600,000	-
Difference in unrealised loss	-	24,717,736
VAT Charges	595,403	-
	227,145,951	(282,053,141)
Computed income / (loss) for the year	1,014,146,941	(61,982,244)
Assessed loss brought forward	(406,249,687)	(344,267,443)
Taxable income / (loss)	**607,897,254**	**(406,249,687)**
Normal tax	**170,211,231**	**-**
Deferred tax	(51,865,577)	(33,033,959)
Total per statement of profit or loss and other comprehensive income	**118,345,654**	**(33,033,959)**
Less : Assessed tax payments / refunds	-	(389,037,778)
Deferred tax	51,865,577	33,033,959
Total per statement of financial position - (Asset) / Liability	**170,211,231**	**(389,037,778)**

The supplementary information presented does not form part of the annual financial statements and is unaudited