Redington International Mauritius Limited
Dubai, United Arab Emirates

Report and separate financial statements
for the year ended 31 March 2026

Redington International Mauritius Limited

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Redington International Mauritius Limited
Dubai
United Arab Emirates

Report on the Separate Financial Statements

Opinion

We have audited the separate financial statements of **Redington International Mauritius Limited** (the "Company") which comprise the separate statement of financial position as at 31 March 2026, and the separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of 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 (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the separate 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 other ethical requirements that are relevant to our audit of the Company's separate financial statements, and we have fulfilled our other 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.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and their preparation in compliance with the applicable provisions of the Company's Articles of Association and the Companies Law pursuant to Companies Law DIFC Law No. 5 of 2018 (as amended) issued by the Dubai International Financial Centre (DIFC), and for such internal control as the management determine is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

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Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements (continued)

In preparing the separate financial statements, the management is 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.

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

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 ISA 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 separate financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 separate financial statements or, if such disclosure 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 separate financial statements, including the disclosures, and whether the separate financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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.

INDEPENDENT AUDITOR'S REPORT
to the Board of Directors of Redington International Mauritius Limited (continued)

Report on other legal and regulatory requirements

Further, we report that the separate financial statements comply, in all material aspects, with the applicable provisions of the Companies Law pursuant to DIFC Law No. 5 of 2018 (as amended), issued by the Dubai International Financial Centre (DIFC).

Deloitte & Touche (M.E.)

Deloitte & Touche

13 May 2026
Dubai
United Arab Emirates

Separate statement of financial position
as at 31 March 2026

	Notes	2026 USD	2025 USD
ASSETS			
Non-current assets			
Investment in a subsidiary	6	**162,981,028**	162,981,028
Current assets			
Loan to a Subsidiary	7	**52,731,661**	59,100,051
Other receivables	8	**649,081**	1,108,477
Cash and cash equivalents	9	**11,109,416**	35,283,575
Total current assets		**64,490,158**	95,492,103
Total assets		**227,471,186**	258,473,131
EQUITY AND LIABILITIES			
Equity			
Share capital	10	**27,668,025**	27,668,025
Share premium	10	**33,731,903**	33,731,903
Capital reserve	11	**39,196,100**	39,196,100
Retained earnings		**126,857,329**	157,859,274
Total equity		**227,453,357**	258,455,302
Liabilities			
Current liabilities			
Accruals	14	**17,829**	17,829
Total current liabilities		**17,829**	17,829
Total Liabilities		**17,829**	17,829
Total Equity and Liabilities		**227,471,186**	258,473,131

Manager

The accompanying notes form an integral part of these separate financial statements.

Separate statement of profit or loss and other comprehensive income for the year ended 31 March 2026

	Notes	2026 USD	2025 USD
Dividend income	7	-	129,353,905
Interest income	7	**3,165,361**	2,034,177
Other expenses	12	**(167,306)**	(88,128)
Profit before Tax		**2,998,055**	131,299,954
Income Tax Expense	13	-	-
Profit after Tax		**2,998,055**	131,299,954
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**2,998,055**	131,299,954

The accompanying notes form an integral part of these separate financial statements.

Separate statement of changes in equity
for the year ended 31 March 2026

	Share capital	Share premium	Capital reserve	Retained earnings	Total
	USD	USD	USD	USD	USD
Balance as at 1 April 2024	27,668,025	33,731,903	39,196,100	78,316,595	178,912,623
Profit for the year	-	-	-	131,299,954	131,299,954
Dividends for the year (Note 16)	-	-	-	(51,757,275)	(51,757,275)
Balance as at 31 March 2025	**27,668,025**	**33,731,903**	**39,196,100**	**157,859,274**	**258,455,302**
Profit for the year	**-**	**-**	**-**	**2,998,055**	**2,998,055**
Dividends for the year (Note 16)	**-**	**-**	**-**	**(34,000,000)**	**(34,000,000)**
Balance as at 31 March 2026	**27,668,025**	**33,731,903**	**39,196,100**	**126,857,329**	**227,453,357**

The accompanying notes form an integral part of these separate financial statements.

Separate statement of cash flows
for the year ended 31 March 2026

	Notes	2026 USD	2025 USD
Cash flows from operating activities			
Profit for the year		**2,998,055**	131,299,954
Adjustments for:			
Dividend income	7	**-**	(129,353,905)
Interest income	7	**(3,165,361)**	(2,034,177)
Operating cash flows before movements in working capital		**(167,306)**	(88,128)
Increase in other receivables		**459,396**	(893,610)
Increase in accruals		**-**	638
Cash generated from / (used in) operations		**292,090**	(981,100)
Interest income received		**3,165,361**	2,034,177
Net cash generated from operating activities		**3,457,451**	1,053,077
Cash flows from investing activity			
Dividend received		**-**	129,353,905
Net cash generated from investing activity		**-**	129,353,905
Cash flows from financing activity			
Dividend paid to shareholder of the Company (Note 16)		**(34,000,000)**	(51,757,275)
Repayment by / (loan provided to) Subsidiary (Note 7)		**6,368,390**	(59,100,051)
Net cash used in financing activity		**(27,631,610)**	(110,857,326)
Net (decrease)/increase in cash and cash equivalents		**(24,174,159)**	19,549,656
Cash and cash equivalents at the beginning of the year		**35,283,575**	15,733,919
Cash and cash equivalents at the end of the year	9	**11,109,416**	35,283,575

The accompanying notes form an integral part of these separate financial statements.

Notes to the separate financial statements for the year ended 31 March 2026

1. Status and operations

a) Redington International Mauritius Limited (the "Company") was incorporated in Mauritius with limited liability on 16 July 2008. On 4 June 2021, the Company changed its business category from Category 2 -Global Business License Company to Authorized Company. On 16 February 2026, the Company previously incorporated as a Authorised Company in Mauritius, is registered by continuation as a Private Company under the Companies Laws, DIFC Law No. 5 of 2018 and the Prescribed Company Regulations 2019, after having satisfied all the requirements of continuation under the said law.

b) The Company and its subsidiaries are together referred to as the "Group".

c) The parent and ultimate controlling party is Redington Limited, formerly known as Redington (India) Limited (the "Parent Company).

d) The principal activity of the Company is to act as a holding company for investments in companies which are engaged in distribution of Information Technology and Telecommunication products and spare parts, providing hardware support and maintenance services for Information Technology and Telecommunication products.

e) During the financial year, the Board approved the proposal for re-domiciliation of the company from Mauritius to United Arab Emirates ('UAE') in line with the Group's strategic objectives and future plans. Pursuant to the fulfilment of the applicable regulatory and procedural requirements, the process of re-domiciliation of the company has been completed during the Financial Year. Following the re-domiciliation, the company is hereafter subject to the applicable statutory, regulatory, and tax requirements under the laws of the UAE.

f) The address of the registered office of the Company is C1405-B, Level 14, Burj Daman, Dubai International Financial Centre.

g) Details of the Company's subsidiary and sub-subsidiaries as at 31 March 2026 are as follow:

Name of subsidiary	*Ownership interest*	*Beneficial interest*	*Place of registration and operation*	*Principal activities*
	%	%		
Redington Gulf FZE (RGF)	100	100	Dubai, U.A.E.	Distribution of information technology products, providing hardware support and maintenance services.

The Company also controls the following sub-subsidiaries through its wholly owned subsidiary, RGF.

Name of subsidiary	*Ownership interest*	*Beneficial interest*	*Place of registration and operation*	*Principal activities*
	%	%		
Cadensworth FZE	100	100	Dubai, U.A.E.	Distribution of information technology products and spare parts.
Redington Middle East LLC	100	100	Dubai, U.A.E.	Distribution of information technology products, providing hardware support and maintenance services.
Cadensworth United Arab Emirates (LLC)	100	100	Dubai, U.A.E.	Distribution of information technology products, providing hardware support and maintenance services.
Redington Gulf & Co. LLC [Note 1(k)]	100	100	Muscat, Oman	Distribution of information technology products, providing hardware support and maintenance services.
Redington Turkey Teknoloji A.Ş.	100	100	Istanbul, Turkey	Distribution of information technology products.
Ensure Services Arabia LLC	100	100	Riyadh, Kingdom of Saudi Arabia	Providing hardware support and maintenance services.
Redington South Africa Pty (formerly Ensure IT Services (Pty) Ltd.)	100	100	Johannesburg, South Africa	Providing hardware support and maintenance services.

Notes to the separate financial statements for the year ended 31 March 2026 (continued)

1. Status and operations (continued)

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Redington Gulf FZE Co. [Note 1(i)]	100	100	Erbil, Iraq	Distribution of information technology products, providing hardware support and maintenance services.
Redington Egypt Ltd. (Limited Liability Company)	100	100	Cairo, Egypt	Distribution of information technology products, providing hardware support and maintenance services.
Africa Joint Technical Services	65	100	Tripoli, Libya	Providing hardware support and maintenance services.
Redington Morocco Ltd.	100	100	Casablanca, Morocco	Distribution of information technology products, providing hardware support and maintenance services.
Redington Kenya Limited	100	100	Nairobi, Kenya	Distribution of information technology products, providing hardware support and maintenance services.
Redington Tanzania Limited	100	100	Dar e saalam, Tanzania	Distribution of information technology products, providing hardware support and maintenance services.
Redington Uganda Limited	100	100	Kampala, Uganda	Distribution of information technology products, providing hardware support and maintenance services.
RNDC Alliance West Africa Limited	100	100	Lagos, Nigeria	Distribution of information technology and telecommunication products.
Redington Angola Ltd.	100	100	Luanda, Angola	Distribution of information technology products, providing hardware support and maintenance services.
Redington Limited	100	100	Accra, Ghana	Distribution of information technology products, providing hardware support and maintenance services.
Redington Rwanda Ltd.	100	100	Kigali, Rwanda	Distribution of information technology products, providing hardware support and maintenance services.
Redington Turkey Holdings S.A.R.L. (RTHS)	100	100	Luxembourg City, Grand Duchy of Luxembourg	Investment in companies which are engaged in supply chain and related businesses.
Redington Kazakhstan LLP	100	100	Almaty, Kazakhstan	Distribution of information technology and telecommunication products.
Ensure Gulf FZE	100	100	Dubai, U.A.E.	Providing hardware support and maintenance services.
Redington Senegal Limited S.A.R.L.	100	100	Dakar, Senegal	Distribution of information technology and telecommunication products.
Redington Saudi Arabia Distribution Company	100	100	Riyadh, Kingdom of Saudi Arabia	Distribution of information technology and telecommunication products.

1. Status and operations (continued)

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Redington Saudi for Trading	100	100	Riyadh, Kingdom of Saudi Arabia	Wholesale of electronic household appliances, telecommunication products and cosmetics.
Redington Bahrain WLL [Note 1(j)]	99.8	100	Manama, Bahrain	Distribution of information technology and telecommunication products.
Redington Gulf Arabia for Information Technology	100	100	Riyadh, Kingdom of Saudi Arabia	Providing software and consultancy services.
Redington Gulf FZE Jordan	49	100	Amman, Jordan	Distribution of information technology and telecommunication products.
Redington South Africa Distribution (Pty) Ltd.	100	100	KwaZulu- Natal, South Africa	Providing hardware support and maintenance services.
Redington Green Energy Limited	100	100	Nairobi, Kenya	Distribution of solar panel and other products.

Cadensworth FZE has the following subsidiary:

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
CDW International Trading FZCO [Note 1(i)]	100	100	Dubai, U.A.E.	Trading of information technology and telecommunication products.

Ensure Gulf FZE has the following subsidiary:

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Ensure Middle East Technology Solutions LLC [Note 1(h)]	49	100	Abu Dhabi, U.A.E.	Providing hardware support and maintenance services.

Redington Egypt Ltd. has the following subsidiary:

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Redington Distribution Company	99	100	Cairo, Egypt	Distribution of information technology and telecommunication products.

Redington Turkey Holdings S.A.R.L. has the following subsidiary:

Name of subsidiary	*Ownership interest* %	*Beneficial interest* %	*Place of registration and operation*	*Principal activities*
Arena Bilgisayar Sanayi ve Ticaret A.S. [Note 1(h)]	49.4	49.4	Istanbul, Turkey	Distribution of information technology and telecommunication products.

Notes to the separate financial statements for the year ended 31 March 2026 (continued)

1. Status and operations (continued)

Arena Bilgisayar Sanayi ve Ticaret A.S. has the following subsidiaries:

Name of subsidiary	*Ownership interest*	*Beneficial interest*	*Place of registration and operation*	*Principal activities*
	%	%		
Arena International FZE	100	100	Dubai, U.A.E.	Computer software trading, computer equipment requisites trading, telephones and telecommunication equipment trading, computer and data processing requisites trading.
Arena Labs Teknoloji Cozumleri Anonim Sirketi (formerly Online Electronik Ticaret Hizmetleri A.S)	100	100	Istanbul, Turkey	Artificial Intelligence activities in IT sector
Arena Connect Teknoloji Sanayi ve Ticaret A.S. (formerly Brightstar Telekomünikasyon ve Dağıtım Ltd.Şti) [Note 1(l) & 8(b)]	100	100	Istanbul, Turkey	Distribution of information technology and telecommunication products.
Paynet (Kibris) Odeme Hizmetleri Limited	100	100	Istanbul, Turkey	Payment intermediation services

Redington Turkey Teknoloji A.Ş. has the following subsidiaries:

Name of subsidiary	*Ownership interest*	*Beneficial interest*	*Place of registration and operation*	*Principal activities*
Redington Kazakhstan Technology	100	100	Kazakhstan	Distribution of Information technology and telecommunication products
Redington Azerbaijan Technology	99	100	Azerbaijan	Distribution of Information technology and telecommunication products

During the year the company has liquidated the following subsidiary:

Name of subsidiary	*Ownership interest*	*Beneficial interest*	*Place of registration and operation*	*Principal activities*
Redington Kenya (EPZ) Limited [Note 1(i)]	100	100	Nairobi, Kenya	Distribution of information technology products, providing hardware support and maintenance services.

h) For the entities listed above where the Company owns less than 50% of the equity shares, the Company has the power over these entities, is exposed to or has rights to variable returns from its involvement with these entities and has the ability to use its power over these entities to affect its returns and therefore exercises effective control. Consequently, these entities are considered as subsidiaries and sub-subsidiaries of the Company and are consolidated in the consolidated financial statements.

i) As part of corporate restructuring, the businesses carried on by these entities have been transferred to other RGF subsidiaries in the respective geographies and these entities are under liquidation as of 31 March 2026.

j) On 1st October 2025, the Redington Gulf FZE acquired 50.8% of shares of Redington Bahrain WLL from Middle East Holding Company Limited which results in change in shareholding percentage of 49% to 99.8%.

k) During the year ended 31 March 2026, the Redington Gulf FZE acquired 30% of shares of Redington Gulf & Co. LLC from Middle East Holding Company Limited which results in change in shareholding percentage of 70% to 100%.

l) During the year ended 31 March 2026, Arena Mobile Iletisim Hizmetteri ve Turketici Elektronigi Sanayi ve Ticaret A.S. merged with Arena Connect Teknoloji Sanayi ve Ticaret A.S. (formerly Brightstar Telekomünikasyon ve Dağıtım Ltd.Şti).

2. Application of new and revised international financial reporting standards (IFRSs)

2.1 New and amended IFRSs that are effective for the current year

In the current period, the Company has applied a number of amendments to IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2025.

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these separate financial statements.

New and revised IFRSs	***Summary***
Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* relating to Lack of Exchangeability The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	1 January 2025
Amendments to the SASB (Sustainability Accounting Standards Board) standards to enhance their international applicability The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics.	1 January 2025

Other than the above, there are no other significant IFRSs and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

2.2 New and revised IFRSs in issue but not yet effective and not early adopted

At the date of authorisation of these separate financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

New and revised IFRSs	***Effective for annual periods beginning on or after***
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: •IFRS 1: Hedge accounting by a first-time adopter •IFRS 7: Gain or loss on derecognition •IFRS 7: Disclosure of deferred difference between fair value and transaction price •IFRS 7: Introduction and credit risk disclosures •IFRS 9: Lessee derecognition of lease liabilities •IFRS 9: Transaction price •IFRS 10: Determination of a “de facto agent” IAS 7: Cost method	1 January 2026
IFRS 18 *Presentation and Disclosures in Financial Statements* IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses.	1 January 2026
IFRS 19 *Subsidiaries without Public Accountability: Disclosures* IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2026
Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures (2011)* The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	Effective date deferred indefinitely. Adoption is still permitted.

The Company anticipates that these new standards, interpretations and amendments will be adopted in the Company’s separate financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the separate financial statements of the company in the period of initial application.

Notes to the separate financial statements for the year ended 31 March 2026 (continued)

3. Presentation of separate financial statements of the Company on a stand-alone basis

These separate financial statements are presented for Redington International Mauritius Limited, Dubai, on a stand-alone basis as permitted by IAS 27 Separate Financial Statements, which requires investments in subsidiaries to be accounted for under the cost method in such separate financial statements.

In addition, the consolidated financial statements of Redington International Mauritius Limited and its Subsidiaries are separately issued and are available at the Company's registered office.

4. Material accounting policy information

Statement of compliance

The separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards).

Basis of preparation

The separate financial statements are prepared in accordance with the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The material accounting policy information adopted are set out below.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Investment in a subsidiary

A subsidiary is an entity over which the Company exercises control. Control is achieved where the Company has:

- power over the entity
- exposure, or has rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect its returns.

Investment in a subsidiary is accounted for in these separate financial statements of the Company at cost in accordance with IAS 27.

Foreign currencies

For the purpose of the separate financial statements, the financial performance and financial position of the Company are expressed in United States Dollars which is the functional currency of the Company and the presentation currency for the separate financial statements.

In preparing the separate financial statements of the Company, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlements of monetary items and on the translation of monetary items are included in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at amortised cost.

4. Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification of financial assets

i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit- impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting year, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Impairment of financial assets

The Company recognises lifetime Expected Credit Losses (ECL) when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For financial guarantee contracts, the date that the Company becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Company considers the changes in the risk that the specified debtor will default on the contract.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

a) The financial instrument has a low risk of default,

b) The borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and

c) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

ii) Definition of default

The Company employs statistical models to analyse the data collected and generate estimates of probability of default ("PD") of exposures with the passage of time. This analysis includes the identification for any changes in default rates and changes in key macro-economic factors across various geographies of the Company.

4. Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

▪ significant financial difficulty of the issuer or the borrower;

▪ a breach of contract, such as a default or past due event (see (ii) above);

▪ the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

▪ it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

▪ the disappearance of an active market for that financial asset because of financial difficulties.

iv) Write-off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not designated as FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

5. Critical accounting judgment and key source of estimation uncertainty

Critical judgment in applying the Company's accounting policies

Management has made no critical judgment that have a significant effect on the amounts recognised in the separate financial statements as the Company is merely a holding company, which has no transactions during the year that require application of judgment.

Key source of estimation uncertainty

The key assumption concerning the future, and other key source of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is discussed below.

Impairment of investment in a subsidiary

Management regularly reviews its investment in a subsidiary for indicators of impairment. The indicators of whether investment in a subsidiary may be impaired entails management's evaluation of the specific subsidiary's profitability, liquidity, solvency and ability to generate operating cash flows from the date of acquisition and until the foreseeable future. Management is satisfied that there are no indicators of impairment and hence no impairment provision is necessary on its investment in a subsidiary.

Impact of geopolitical developments

During the financial year, geopolitical tensions in the Middle East have escalated following a conflict involving the United States, Israel and Iran. As at the date of authorisation of these separate financial statements, management is actively monitoring the situation. The evolving geopolitical conditions present heightened risks related to regional security, logistics, energy supply, and insurance coverage, which may potentially affect operational continuity. However, as of the reporting date, , the operations are proceeding unimpeded, and based on its judgments, estimates and assumptions, the Company has identified no impairment to its assets or material adverse effects on its financial position resulting from the geo-political conflict.

In addition, this could also lead to volatility in oil prices. However, the extent and duration of any such effects remain uncertain and dependent on future developments. Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact. Management will continue to closely monitor the situation and assess any implications for the Company's operations, financial position, and financial performance.

6. Investment in a subsidiary

Investment in a subsidiary is stated at cost less any allowance for impairment losses.

	2026 USD	2025 USD
Investment, at cost	**162,981,028**	162,981,028

7. Related party transactions

The Company enters into transactions with entities that fall within the definition of a related party as contained in IAS 24 Related Party Disclosures. Related parties comprise entities under common ownership and/or common management and control and key management personnel.

The management decides on the terms and conditions of the transactions and of services received/rendered from/to related parties as well as on other charges.

a) At the end of the reporting period, amounts due from a related party was as follows:

	2026 USD	2025 USD
Loan to a Subsidiary		
Redington Gulf FZE	**52,731,661**	59,100,051

The Company has determined that the amount due from a subsidiary does not carry a credit risk and hence no expected or specific loss allowance is required on these balances. In the process of making this determination, the Company has considered the terms underlying this balance, historical default rate, the ability of the subsidiary to settle such balance when due and the right of set off on a Group basis. The balance due from a subsidiary is repayable on demand and there is no historical default rate. The settlement of the related party balance is managed by the ultimate controlling party through their centralized treasury process.

b) At the end of the reporting period, there were no amounts due to a related party.

c) Transactions

The nature of significant related party transactions and the amounts involved during the year are as follow:

Subsidiary

	2026 USD	2025 USD
Dividend income	**-**	129,353,905
Interest income	**3,165,361**	1,903,563

8. Other receivables

	2026 USD	2025 USD
Accrued interest from revolving loan	**649,081**	1,108,477

9. Cash and cash equivalents

	2026 USD	2025 USD
Bank balances:		
- Current accounts	**11,109,416**	35,283,575

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, the management of the Company estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12 month ECL. None of the balances with banks at the end of the reporting period are past due, and taking into account the historical default experience and the current credit ratings of the banks, the management of the Company have assessed that the credit risk associated with these is very low, if any, as at the end of reporting period, and hence have not recorded any expected credit loss allowances on these balances.

Notes to the separate financial statements
for the year ended 31 March 2026 (continued)

10. Share capital

Share capital comprises 27,668,025, issued, authorized and fully paid shares of US$ 1 each. The share premium refers to the amount company received for its shares above the face value of US$ 1.

11. Capital reserve

Capital reserve represents the excess of book value of net assets over the purchase consideration paid for an entity acquired which was under common control.

12. Other expenses

	2026	2025
	USD	USD
Bank charges	**2,460**	275
Professional expenses	**164,846**	87,853
	167,306	88,128

13. Taxation

The Company, as a holder of the Authorised Company Business License, is not subject to income tax in Mauritius. Furthermore, in February 2026, the Company was redomiciled to the United Arab Emirates and subsequently obtained a tax registration number issued by the Federal Tax Authority.

The effective date of registration became 1st February 2026 and accordingly, the first period for filing Corporate Tax Return was determined from 1st February 2026 to 31st March 2027 (falling due on 31st December 2027).

The Company along with its subsidiaries operating in UAE, will be filing a Consolidated Corporate Tax Return as a Tax Group [inter-company transactions would be eliminated]. Accordingly, no provision has been recognised for the current year and entire provision considering the entire year operations would be accounted in the books as at 31st March 2027.

14. Financial instruments and risk management

Material accounting policy information

Details of material accounting policies and methods adopted including the criteria for recognition for the basis of measurement in respect of each class of financial assets and financial liabilities are disclosed in Note 4 to the separate financial statements.

Categories of financial instruments

	2026	2025
	USD	USD
Financial assets		
Other receivables (Note 8)	**649,081**	1,108,477
Cash and cash equivalents (Note 9)	**11,109,416**	35,283,575
	11,758,497	36,392,052
Financial liabilities		
Accruals	**17,829**	17,829

Fair value of financial instruments

The Management considers that the carrying values of the financial assets and financial liabilities approximate its fair values in the separate statement of financial position as at the reporting date.

Financial risk management objectives

The financial risk management policies are discussed by the management of the Company on a regular basis to ensure that these are in line with the overall business strategies and its risk management philosophy. Management sets policies which seek to minimise potential adverse effects of financial performance of the Company.

Interest risk

At reporting date, the Company is not exposed to interest rate risks as the Company has no borrowings at floating interest rates.

Foreign currency risk

There are no significant exchange rate risks as substantially all financial assets are denominated in United States Dollars (US$).

Notes to the separate financial statements
for the year ended 31 March 2026 (continued)

14. Financial instruments and risk management (continued)

Credit risk

The credit risk on liquid funds is limited because the counterparty is a bank with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's funding and liquidity management requirements. The Company manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets.

All of the Company's financial assets and financial liabilities are due to be settled within one year from the reporting date.

15. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the shareholder through the optimisation of the equity balance. The Company's overall strategy remains unchanged from 2025.

16. Dividends

During the year ended 31 March 2026, the Company declared dividends to its shareholder amounting to US$ 34,000,000 at US$ 1.23 per share (2025: US$ 51,757,275 at US$ 1.87 per share).

17. Approval of separate financial statements

The separate financial statements for the year ended 31 March 2026 were approved and signed by the Board of Directors on 13 May 2026.