

REDINGTON GREEN ENERGY LIMITED
ANNUAL FINANCIAL STATEMENTS AND REPORTS
FOR THE YEAR ENDED 31ST MARCH 2026

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Redington Green Energy Limited
Company information
For the year ended 31st March 2026

Board of directors	Arun Srinivasan*	Resigned on 25th July 2025
	Viswnath Pallasena Vaidhyanathan*	
	Sivanandam Balasubramanian*	
	Serkan Celik**	Appointed on 25th July 2025

* Indian

** Turkish

Company secretary	Faith Wangari Kariko P.O. Box 42724 - 00100 Nairobi, Kenya.
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Registered office	Whitefield Place, Ground Floor School Lane. Westlands P.O. Box 1457- 00606 Nairobi, Kenya.
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Independent auditor	RSM Eastern Africa LLP Certified Public Accountants 1st Floor, Pacis Insurance Centre, Slip Road, off Waiyaki Way, Westlands P.O. Box 349 - 00606 Nairobi, Kenya.
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Principal bankers	I&M Bank Limited Park Avenue P.O. Box 30238 - 00100 Nairobi, Kenya.
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Legal advisers	OK Law Advocates LLP Golden Ivy Plaza, Ground Floor Karen Road P.O. Box 35075 – 00100 Nairobi, Kenya.
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Redington Green Energy Limited
Report of the directors
For the year ended 31st March 2026

The directors submit their report together with the audited financial statements for the year ended 31st March 2026.

Incorporation

The company is domiciled in Kenya where it is incorporated as a private company limited by shares under the Kenyan Companies Act. The address of the registered office is set out on page 1.

Directorate

The directors who held office during the year and to the date of this report are set out on page 1.

Principal activities

The principal activities of the company is that of providing energy solutions through solar technologies.

Recommended dividend

The directors do not recommend the declaration of a dividend for the year (2025: Nil).

Business review

Management has performed an assessment of the Company's ability to continue as a going concern for a period of at least twelve months from the reporting date, including a detailed review of projected financial performance and cash flow forecasts.

While the Company has experienced a slower ramp-up phase during the current financial year, this is consistent with the early-stage development nature of the Green Energy business, which typically involves longer gestation periods before revenue stabilization.

Statement as to disclosure to the company's auditor

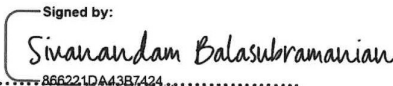
With respect to each director at the time this report was approved:

- (a) there is, so far as the director is aware, no relevant audit information of which the company's auditor is unaware; and
- (b) the director has taken all the steps that the director ought to have taken as a director so as to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Terms of appointment of the auditor

The directors approve the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees. The agreed auditor's remuneration has been charged to profit or loss in the year.

By order of the board

Signed by:

.....866221DA43B7424.....
Director

Nairobi 10th May 2026

Redington Green Energy Limited
Statement of directors' responsibilities
For the year ended 31st March 2026

The Kenyan Companies Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the financial position of the Company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the Company keeps proper accounting records that: (a) show and explain the transactions of the Company; (b) disclose, with reasonable accuracy, the financial position of the Company; and (c) enable the directors to ensure that every financial statement required to be prepared complies with the requirements of the Kenyan Companies Act.

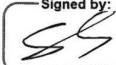
The directors accept responsibility for the preparation and presentation of these financial statements in accordance with IFRS Accounting Standards and in the manner required by the Kenyan Companies Act. They also accept responsibility for:

- i) designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- ii) selecting suitable accounting policies and applying them consistently; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

Having made an assessment of the company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the company's ability to continue as a going concern.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the board of directors on 10th May 2026 and signed on its behalf by:

Signed by:

.....8C516ACAFF034BE.....
Director

Signed by:

.....866221DA43B7424.....
Director

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF REDINGTON GREEN ENERGY LIMITED****Opinion**

We have audited the accompanying financial statements of Redington Green Energy Limited (the "Company"), set out on pages 6 to 24, which comprise the balance sheet as at 31st March 2026, the profit and loss account and statements of changes in equity and cash flows for the year then ended, and notes, 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 31st March 2026 and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Kenyan Companies Act.

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 (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and 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. Other information comprises the information in the reports accompanying the Annual Financial Statements, other than our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Kenyan Companies Act 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.

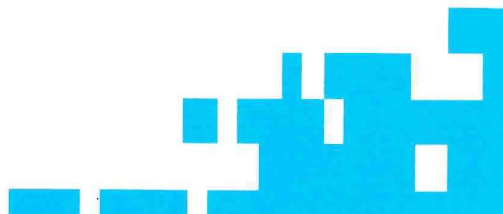
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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Registration number: LLP-3A1VXM, a limited liability partnership under the Limited Liability Partnership Act, 2011.

Partners: Ashif Kassam, Elvis Ogeto, George Mutua



**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF REDINGTON GREEN ENERGY LIMITED (CONTINUED)**

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 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 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 the 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 those charged with governance 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 matters prescribed by the Kenyan Companies Act

In our opinion the information given in the report of the directors on page 2 is consistent with the financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is **CPA George Mutua**, Practising Certificate No. A/0011.

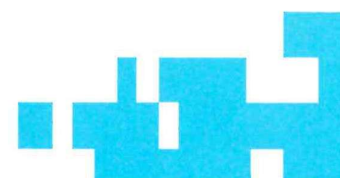
G. Mutua

for and on behalf of RSM Eastern Africa LLP
Certified Public Accountants
Nairobi

10 May 2026
190/2026



UNIQUE CODE: 45445260515



Redington Green Energy Limited
Financial statements
For the year ended 31st March 2026

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2026

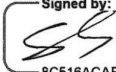
	Note	2026 KSh	2025 KSh
Revenue	5	107,152,693	38,141,879
Cost of sales		<u>(99,026,247)</u>	<u>(35,090,583)</u>
Gross profit		8,126,446	3,051,296
Other income	6	401,861	2,540,281
Administrative expenses		(37,574,249)	(45,980,339)
Establishment expenses		<u>(2,580,296)</u>	<u>(3,015,621)</u>
Operating loss		(31,626,238)	(43,404,383)
Finance costs	7	<u>(5,199,083)</u>	<u>(1,717,733)</u>
Loss before tax	8	(36,825,321)	(45,122,116)
Tax income/(expense)	9	<u>26,677,103</u>	<u>(57,953)</u>
Loss for the year		<u>(10,148,218)</u>	<u>(45,180,069)</u>
Other comprehensive income			
Remeasurement of net defined benefit liability		<u>(421,404)</u>	<u>(306,432)</u>
Total comprehensive income for the year		<u><u>(10,569,622)</u></u>	<u><u>(45,486,501)</u></u>

Redington Green Energy Limited
Financial statements
For the year ended 31st March 2026

BALANCE SHEET AT 31ST MARCH 2026

	Note	2026 KSh	2025 KSh
EQUITY			
Share capital	10	68,900,000	68,900,000
Fair value reserve	11	727,836	306,432
Accumulated losses		(63,891,204)	(53,742,986)
Total equity		5,736,632	15,463,446
Non-current liabilities			
Lease liability	19	4,854,872	7,201,306
Post employment benefit obligations	20	1,024,116	632,267
		5,878,988	7,833,573
		11,615,620	23,297,019
REPRESENTED BY			
Non-current assets			
Equipment	12	1,183,765	1,121,555
Right of use assets	13	6,294,974	7,451,461
Deferred income tax	17	26,756,209	-
		34,234,948	8,573,016
Current assets			
Inventories	14	1,236,533	50,514,415
Trade and other receivables	15	3,790,173	2,849,188
Cash and cash equivalents	16	110,468,408	60,540,581
Current tax recoverable		11,094	-
		115,506,208	113,904,184
Current liabilities			
Trade and other payables	18	136,080,555	97,693,030
Lease liability	19	2,044,981	1,458,515
Current tax payable		-	28,636
		138,125,536	99,180,181
Net current (liabilities)/assets		(22,619,328)	14,724,003
		11,615,620	23,297,019

The financial statements on pages 6 to 24 were approved for issue by the board of directors on 10th May 2026 and were signed on its behalf by:

Signed by:

 8C516ACAFF034BE...
 Director

Signed by:

 866221DA43B7424...
 Director

Redington Green Energy Limited
Financial statements
For the year ended 31st March 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

		Share capital KSh	OCI - Remeasurement of defined benefit plans KSh	Accumulated losses KSh	Total KSh
	Note				
At 1st April 2024		16,500,000	-	(8,562,917)	7,937,083
Shares issued	10	52,400,000	-	-	52,400,000
Loss for the year		-	-	(45,180,069)	(45,180,069)
Remeasurement of retirement benefit obligation		-	306,432	-	306,432
At 31st March 2025		<u>68,900,000</u>	<u>306,432</u>	<u>(53,742,986)</u>	<u>15,463,446</u>
At 1st April 2025		68,900,000	306,432	(53,742,986)	15,463,446
Loss for the year		-	-	(10,148,218)	(10,148,218)
Remeasurement of retirement benefit obligation	20	-	421,404	-	421,404
At 31st March 2026		<u>68,900,000</u>	<u>727,836</u>	<u>(63,891,204)</u>	<u>5,736,632</u>

Redington Green Energy Limited
Financial statements
For the year ended 31st March 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

	Note	2026 KSh	2025 KSh
Cash flows from operating activities			
Loss before tax		(10,148,218)	(45,180,069)
Adjustments for:			
Tax income/ (expense)	9	(26,677,103)	57,953
Depreciation of equipment	12	512,356	615,871
Depreciation of right-of-use assets	13	1,862,641	1,989,972
Acturial losses	20	421,404	306,432
Other non-cash adjustments (IFRS 16)		(125,494)	16,182
Prepaid lease payments		(445,487)	-
Increase in post-employment benefit obligations		391,849	503,773
Interest expense on lease liability	7	705,929	1,361,683
Operating loss before working capital changes		(33,502,123)	(40,328,203)
Increase in other receivables		(940,985)	(1,375,967)
Decrease/(increase) in inventories		49,277,882	(50,514,415)
Increase in other payables		38,387,525	95,653,152
Cash generated from operations		53,222,299	3,434,567
Income tax paid		(112,428)	(29,317)
Net cash generated from operations		53,109,871	3,405,250
Cash flows from investing activities			
Purchase of equipment	12	(574,566)	(1,632,587)
Net cash used in investing activities		(574,566)	(1,632,587)
Cash flows from financing activities			
Issue of share capital	10	-	52,400,000
Payment of lease liability	19	(2,607,478)	(2,425,560)
Net cash (used in) /generated from financing activities		(2,607,478)	49,974,440
Net increase in cash and cash equivalents		49,927,827	51,747,103
Cash and cash equivalents at start of year		60,540,581	8,793,478
Cash and cash equivalents at end of year	16	110,468,408	60,540,581

NOTES

1. General information

Redington Green Energy Limited ('the Company') is incorporated in Kenya under the Kenyan Companies Act as a Private Limited Liability Company and is domiciled in Kenya. The Company principal activity is providing energy solutions through solar technologies.

For purposes of the Kenyan Companies Act, the balance sheet is represented by the statement of financial position and the profit and loss account is represented by the statement of comprehensive income in these financial statements.

2. Material accounting policy information

The accounting policy information considered material in the preparation of these financial statements is set out below:

a) Basis of preparation

The financial statements are prepared on a going concern basis and in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. They are presented in Kenya Shillings, which is also the functional currency (see (c) below).

The financial statements comprise a profit and loss account (income statement), balance sheet (statement of financial position), statement of changes in equity, statement of cash flows, and notes. Income and expenses. Transactions with the owners of the company in their capacity as owners are recognised in the statement of changes in equity.

Measurement basis

The measurement basis used is the historical cost basis except where otherwise stated in the material accounting policy information summarised below.

Under the historical cost basis, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or, in some cases, at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

For those assets and liabilities measured at fair value, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the company uses market observable data as far as possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the company using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items or discounted cash flow analysis). Inputs used are consistent with the characteristics of the asset/liability that market participants would take into account.

Fair values are categorised into three levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognised by the company at the end of the reporting period during which the change occurred.

Redington Green Energy Limited
Financial statements
For the year ended 31st March 2026

NOTES (CONTINUED)

2. Material accounting policy information (continued)

b) New and revised standards

(i) Adoption of new and revised standards

One Amendment to Standards became effective for the first time in the financial year beginning 1st April 2026 and has been adopted by the Company.

None of the amendments have had a material impact on the Company's financial statements.

ii) New and revised standards that have been issued but are not yet effective

The Company has not applied any of the new or revised Standards that have been published but are not yet effective for the year beginning 1st April 2026, and the Directors do not plan to apply any of them until they become effective. Note 21 lists all such new or revised standards and interpretations, with their effective dates and expected impact.

c) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into the functional currency using the exchange rate prevailing at the transaction date. Monetary assets and liabilities at the balance sheet date denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing as at that date. The resulting foreign exchange gains and losses from the settlement of such transactions and from year-end translation are recognised on a net basis in the profit and loss account in the year in which they arise, except for differences arising on translation of non-monetary assets measured at fair value through other comprehensive income, which are recognised in other comprehensive income.

d) Revenue recognition

Revenue represents the fair value of consideration received or receivable for the sale of services in the course of the company's activities. It is recognised when it is probable that future economic benefits will flow to the company and the amount of revenue can be measured reliably. It is stated net of Value Added Tax, rebates and trade discounts.

Sale of services are recognised upon performance of the service and customer acceptance based on the proportion of actual service rendered to the total services to be provided.

e) Other income

Interest income is recognised on a time proportion basis using the effective interest method. Once a financial asset is identified as credit-impaired (see Note 4(a)(i)), the effective interest rate is applied to the amortised cost (net of impairment losses) in subsequent reporting periods.

f) Income tax

Income tax expense is the aggregate amount charged/(credited) in respect of current tax and deferred tax in determining the profit or loss for the year. Tax is recognised in the profit and loss account except when it relates to items recognised in other comprehensive income, in which case it is also recognised in other comprehensive income, or to items recognised directly in equity, in which case it is also recognised directly in equity.

NOTES (CONTINUED)

2. Material accounting policy information (continued)

f) Income tax (continued)

Current tax

Current tax is the amount of income tax payable on the taxable profit for the year, and any adjustment to tax payable in respect of prior years, determined in accordance with the Kenyan Income Tax Act.

Deferred income tax

Deferred tax is determined for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, using tax rates and laws enacted or substantively enacted at the balance sheet date and expected to apply when the asset is recovered or the liability is settled.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities.

Deferred tax liabilities are recognised for all taxable temporary differences except those arising on the initial recognition of an asset or liability, other than through a business combination, that at the time of the transaction affects neither the accounting nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Recognised and unrecognised deferred tax assets are reassessed at the end of each reporting period and, if appropriate, the recognised amount is adjusted to reflect the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

g) Share capital

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received over and above the par value of the shares issued are classified as 'share premium' in equity.

h) Financial instruments

Initial recognition

Financial instruments are recognised when, and only when, the Company becomes party to the contractual provisions of the instrument. All financial assets are recognised initially using the trade date accounting which is the date the Company commits itself to the purchase or sale.

Classification

The company classifies its financial instruments into the following categories:

- i) Financial assets are classified and measured amortised costs.
- ii) Financial liabilities are classified and measured at amortised cost.

Financial instruments held during the year were classified as follows:

- Demand and term deposits with banking institutions and trade and other receivables were classified at amortised cost:
- Borrowings and trade and other liabilities were classified at amortised cost.

NOTES (CONTINUED)

2. Material accounting policy information (continued)

Initial measurement

- i) Financial assets and financial liabilities are measured at the fair value plus or minus transaction costs that are directly attributable to the acquisition.
- ii) Trade receivables are measured at their transaction price.

Subsequent measurement

Financial assets and financial liabilities after initial recognition are measured at amortised cost or at fair value through profit or loss according to their classification.

Interest income, dividend income, and exchange gains and losses on monetary items are recognised in profit or loss.

Fair value is determined as set out in Note 2 (a), Amortised cost is the amount at which the financial asset or liability is measured on initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Impairment

The Company recognises a loss allowance for expected credit losses on debt instruments that are measured at amortised cost or at fair value through other comprehensive income. The loss allowance is measured at an amount equal to the lifetime expected credit losses for trade receivables and for financial instruments for which: (a) the credit risk has increased significantly since initial recognition; or (b) there is observable evidence of impairment (a credit-impaired financial asset). If, at the reporting date, the credit risk on a financial asset other than a trade receivable has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12-month expected credit losses. All changes in the loss allowance are recognised in profit or loss as impairment gains or losses.

Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses represent the portion of lifetime expected credit losses that result from default events on a financial asset that are possible within 12 months after the reporting date.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Presentation

All financial assets are classified as non-current except those that are held for trading, those with maturities of less than 12 months from the balance sheet date, those which management has the express intention of holding for less than 12 months from the balance sheet date or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

All financial liabilities are classified as non-current except those held for trading, those expected to be settled in the Company's normal operating cycle, those payable or expected to be paid within 12 months of the balance sheet date and those which the Company does not have an unconditional right to defer settlement for at least 12 months after the balance sheet date.

NOTES (CONTINUED)

2. Material accounting policy information (continued)

h) Financial instruments (continued)

Derecognition/write off

Financial assets are derecognised when the rights to receive cash flows from the financial asset have expired, when the Company has transferred substantially all risks and rewards of ownership, or when the Company has no reasonable expectations of recovering the asset.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged or cancelled or expires.

When a financial asset measured at fair value through other comprehensive income, other than an equity instrument, is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. For equity investments for which an irrevocable election has been made to present changes in fair value in other comprehensive income, such changes are not subsequently transferred to profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

i) Equipment

All categories of equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure directly attributable to the acquisition of the assets. Computer software, including the operating system, that is an integral part of the related hardware is capitalised as part of the computer equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that it will increase the future economic benefits associated with the item that will flow to the company over those originally assessed and the cost of the item can be measured reliably. Repairs and maintenance expenses are charged to the profit and loss account in the year in which they are incurred.

Depreciation is calculated using the straight line method to write down the cost or the revalued amount of each asset to its residual value over its estimated useful life.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

j) Impairment of non-financial assets

Non-financial assets that are carried at amortised cost are reviewed at the end of each reporting period for any indication that an asset may be impaired. If any such indication exists, an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

k) Leases

On the commencement date of each lease (excluding leases with a term, on commencement, of 12 months or less and leases for which the underlying asset is of low value) the Company recognises a right-of-use asset and a lease liability.

NOTES (CONTINUED)

2. Material accounting policy information (continued)

l) Leases (continued)

The lease liability is measured at the present value of the lease payments that are not paid on that date. The lease payments include fixed payments, variable payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, and the exercise price of a purchase option if the Company is reasonably certain to exercise that option. The lease payments are discounted at the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used.

For leases that contain non-lease components, the Company allocates the consideration payable to the lease and non-lease components based on their relative stand-alone components.

The right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability, any lease payments made on or before the commencement date, any initial direct costs incurred, and an estimate of the costs of restoring the underlying asset to the condition required under the terms of the lease.

Subsequently the lease liability is measured at amortised cost, subject to remeasurement to reflect any reassessment, lease modifications, or revised fixed lease payments.

m) Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand and term deposits, with maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts. In the balance sheet, bank overdrafts are included as borrowings under current liabilities.

n) Provisions for liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

3. Significant judgements and key sources of estimation uncertainty

In the process of applying the accounting policies adopted by the company, the directors make certain judgements and estimates that may affect the carrying values of assets and liabilities in the next financial period. Such judgements and estimates are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. The directors evaluate these at each financial reporting date to ensure that they are still reasonable under the prevailing circumstances based on the information available.

a) Significant judgements made in applying the Company's accounting policies

The judgements made by the directors in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the financial statements include:

- i) Whether credit risk on financial assets has increased significantly since initial recognition; and
- ii) Whether it is probable that future taxable profits will be available against which temporary differences can be utilised (see Note 17).

b) Key sources of estimation uncertainty

Key assumptions made about the future and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year include:

- i) **Property, plant and equipment**
Critical estimates are required in determining the depreciation rates for property, plant and equipment. Management determines these rates of depreciation based on their assessment of the useful lives of the various items of property, plant and equipment.

NOTES (CONTINUED)

4. Nature and extent of risks arising from financial instruments

a) Financial risk management

The company's activities expose it to a variety of financial risks including credit, liquidity and market risks. The company's overall risk management policies are set out by the board and implemented by the management, and focus on the unpredictability of changes in the business environment and seek to minimise the potential adverse effects of such risks on the company's performance by setting acceptable levels of risk. The company does not hedge against any risks.

i) Credit risk and expected credit losses

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk mainly arises from financial assets, and is managed on a company-wide basis.

Credit risk on financial assets with banking institutions is managed by dealing with institutions with good credit ratings.

Credit risk on trade receivables is managed by ensuring that credit is extended to customers with an established credit history. The credit history is determined by taking into account the financial position, past experience and other relevant factors. Credit is managed by setting a credit limit and credit period for each customer. The utilisation of the credit limits and the credit period is monitored by management on a monthly basis.

In assessing whether the credit risk on a financial asset has increased significantly, the Company compares the risk of default occurring on the financial asset as at the reporting date with the risk of default occurring on that financial asset as at the date of initial recognition. In doing so, the Company considers reasonable and supportable information that is indicative of significant increases in credit risk since initial recognition and that is available without undue cost or effort. There is a rebuttable assumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

For these purpose default is defined as having occurred if the debtor is in breach of contractual obligations, or if information is available internally or externally that suggests that the debtor is unlikely to be able to meet its obligations. However, there is a rebuttable assumption that that default does not occur later than when a financial asset is 90 days past due.

If the Company does not have reasonable and supportable information to identify significant increases in credit risk and/or to measure lifetime credit losses when there has been a significant increase in credit risk on an individual instrument basis, lifetime expected credit losses are recognised on a collective basis. For such purposes, the Company groups financial assets on the basis of shared credit risk characteristics, such as:

- type of instrument
- industry in which the debtor operates
- nature of collateral.

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

- significant financial difficulty of the debtor
- a breach of contract
- it is probable that the debtor will enter bankruptcy
- the disappearance of an active market for the financial asset because of financial difficulties.

NOTES (CONTINUED)

4. Nature and extent of risks arising from financial instruments (continued)

a) Financial risk management (continued)

i) Credit risk and expected credit losses (continued)

The gross carrying amount of financial assets with exposure to credit risk at the balance sheet date was as follows:

	12- months expected credit losses	Basis for measurement of loss allowance			
		Lifetime expected credit losses (see note below)			
At 31st March 2026	KSh	(a) KSh	(b) KSh	(c) KSh	Total KSh
Trade receivables	1,953,411	-	-	-	1,953,411
Cash at bank	110,468,408	-	-	-	110,468,408
Gross carrying amount	112,421,819	-	-	-	112,421,819
Loss allowance	-	-	-	-	-
Exposure to credit risk	112,421,819	-	-	-	112,421,819
	12- months expected credit losses	Basis for measurement of loss allowance			
		Lifetime expected credit losses (see note below)			
At 31st March 2025	KSh	(a) KSh	(b) KSh	(c) KSh	Total KSh
Trade receivables	1,865,716	-	-	-	1,865,716
Cash at bank	60,540,581	-	-	-	60,540,581
Gross carrying amount	62,406,297	-	-	-	62,406,297
Loss allowance	-	-	-	-	-
Exposure to credit risk	62,406,297	-	-	-	62,406,297

Financial assets for which the loss allowance has been measured at an amount equal to lifetime expected credit losses have been analysed above based on their credit risk ratings as follows:

- (a) financial assets for which credit risk has increased significantly since initial recognition but that are not credit impaired;
- (b) financial assets that are credit impaired at the balance sheet date;
- (c) trade receivables, contract assets and lease receivables for which the loss allowance is always measured at an amount equal to lifetime expected credit losses, based, as a practical expedient, on provision matrices.

ii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities. The board has developed a risk management framework for the management of the company's short, medium and long-term liquidity requirements thereby ensuring that all financial liabilities are settled as they fall due. The company manages liquidity risk by continuously reviewing forecasts and actual cash flows, and maintaining banking facilities to cover any shortfalls.

The table below summarises the maturity analysis for financial liabilities to their remaining contractual maturities:

NOTES (CONTINUED)

4. Nature and extent of risks arising from financial instruments (continued)

a) Financial risk management (continued)

ii) Liquidity risk (continued)

	Less than one month KSh	Less than 1 year KSh	Over 1 year KSh	Totals KSh
Year ended 31st March 2026				
Lease liabilities	-	2,044,981	4,854,871	6,899,852
Trade and other payables	-	136,080,555	-	136,080,555
	-	138,125,536	4,854,871	142,980,407
	Less than one month KSh	Less than 1 year KSh	Over 1 year KSh	Totals KSh
Year ended 31st March 2025				
Lease liabilities	-	1,458,515	7,201,306	8,659,821
Trade and other payables	-	97,693,030	-	97,693,030
	-	99,151,545	7,201,306	106,352,851

iii) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price and comprises two types of risks: currency risk and interest rate risk.

Currency risk

Currency risk arises on financial instruments denominated in foreign currency. The Company has trade receivables, trade payables and borrowings that are denominated in foreign currency.

The significant exposure in respect of each currency is as follows:

	US\$ KSh	Total KSh
Year ended 31st March 2026		
Trade payables	73,208,255	73,208,255
Cash and cash equivalents	24,228,103	24,228,103
Net exposure	97,436,358	97,436,358
Year ended 31st March 2025		
Trade payables	91,136,948	91,136,948
Cash and cash equivalents	24,228,103	24,228,103
Net exposure	115,365,051	115,365,051

If the United States Dollar was to depreciate against the Kenya Shilling by 5%, with all other factors remaining constant, the post tax loss would be higher by KSh 3,410,273 (2025: KSh 4,037,776). The opposite would be true if the united states dollar depreciate by 5%.

5. Revenue

	2026 KSh	2025 KSh
Revenue from sale of solar equipment	107,152,693	38,141,879

NOTES (CONTINUED)

	2026	2025
	KSh	KSh
6. Other income		
Unrealised exchange gain	116,944	2,347,103
Miscellaneous income	156,135	-
Interest income	128,782	193,178
	<u>401,861</u>	<u>2,540,281</u>
7. Finance costs		
Interest to related party	4,412,101	339,346
Net interest cost on actuarial valuation	81,053	16,704
Interest on lease liabilities	705,929	1,361,683
	<u>5,199,083</u>	<u>1,717,733</u>
8. Loss before tax expense		
a) Items charged		
The following items have been charged in arriving at loss before tax expense:		
Employee benefits expense (Note 8(b))	17,040,430	20,169,544
Depreciation of equipment	512,356	615,871
Interest on lease liability	705,929	1,361,683
Amortisation of right-of-use assets	1,862,641	1,989,972
	<u>17,040,430</u>	<u>20,169,544</u>
b) Employee benefits expense		
The following items are included in employee benefits expense:		
Wages and salaries	16,495,004	19,737,939
Affordable Housing Levy	241,221	249,271
National Social Security Fund	304,205	182,334
	<u>17,040,430</u>	<u>20,169,544</u>
9. Tax income/(expense)	2026	2025
	KSh	KSh
Current income tax	38,635	57,953
Deferred tax income relating to the origination and reversal of temporary differences (Note 17)	(10,694,549)	(13,492,785)
Underprovision in prior years- current tax	40,471	-
Prior year deferred tax not recognised (Note 17)	(16,061,660)	-
Deferred tax asset not recognised (Note 17)	-	13,492,785
	<u>(26,677,103)</u>	<u>57,953</u>
Tax income/(expense)	<u>(26,677,103)</u>	<u>57,953</u>
The tax on the company's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate of 30% as follows:		
Loss before income tax	<u>(36,825,321)</u>	<u>(45,122,116)</u>
Tax calculated at the statutory tax rate of 30%.	(11,047,596)	(13,536,635)
Tax effect of:		
Expenses not deductible for tax purposes	7,862	101,803
Prior year underprovision-deferred taxes	383,820	-
Underprovision in prior years- current tax	40,471	-
Prior year deferred tax not recognised (Note 17)	(16,061,660)	-
Deferred tax asset not recognised (Note 17)	-	13,492,785
	<u>(26,677,103)</u>	<u>57,953</u>
Tax income/(expense)	<u>(26,677,103)</u>	<u>57,953</u>

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NOTES (CONTINUED)

10. Share capital

	No. of ordinary shares	Issued and paid up capital KSh
At 1st April 2024	1,650	16,500,000
Shares issued	5,240	52,400,000
At 31st March 2025	6,890	68,900,000
As at 1st April 2025 and 31st March 2026	6,890	68,900,000

The total authorised number of ordinary shares is 149,150 (2025: 149,150) with a par value of KSh 10,000 each.

11. Fair value reserve

Gains or losses on financial assets measured at fair value through other comprehensive income are recognised directly in the fair value reserve. The reserve is not distributable.

12. Equipment

	Furniture and fittings KSh	Office equipment KSh	Computer equipment KSh	Total KSh
Year ended 31st March 2025				
Opening carrying amount	-	-	104,839	104,839
Additions	692,104	392,370	548,113	1,632,587
Depreciation charge	(310,186)	(113,948)	(191,737)	(615,871)
Closing carrying amount	381,918	278,422	461,215	1,121,555
At 31st March 2025				
Cost	692,104	392,370	659,113	1,743,587
Accumulated depreciation	(310,186)	(113,948)	(197,898)	(622,032)
Net carrying amount	381,918	278,422	461,215	1,121,555
Year ended 31st March 2026				
Opening carrying amount	381,918	278,422	461,215	1,121,555
Additions	-	-	574,566	574,566
Depreciation charge	(101,900)	(130,790)	(279,666)	(512,356)
Closing carrying amount	280,018	147,632	756,115	1,183,765
At 31st March 2026				
Cost	692,104	392,370	1,233,679	2,318,153
Accumulated depreciation	(412,086)	(244,738)	(477,564)	(1,134,388)
Net carrying amount	280,018	147,632	756,115	1,183,765
Rate - %				
Computers	33.3			
Furniture and fittings	20.0			
Office equipment	33.3			

NOTES (CONTINUED)

	Office space KSh	Total KSh
13. Right-of-use assets		
Year ended 31st March 2026		
Opening carrying amount	7,451,461	7,451,461
Additions	706,154	706,154
Depreciation charge	(1,862,641)	(1,862,641)
Closing carrying amount	<u>6,294,974</u>	<u>6,294,974</u>
Year ended 31st March 2025		
Opening carrying amount	8,063,760	8,063,760
Additions	1,377,673	1,377,673
Depreciation charge	(1,989,972)	(1,989,972)
Closing carrying amount	<u>7,451,461</u>	<u>7,451,461</u>
14. Inventories		
Goods held for sale	21,710,393	62,269,829
Allowance for slow moving and obsolete inventories	(20,473,860)	(11,755,414)
	<u>1,236,533</u>	<u>50,514,415</u>
15. Trade and other receivables		
Trade receivables	1,953,411	1,865,716
Prepayments	1,199,756	60,196
Other receivables	637,006	923,276
	<u>3,790,173</u>	<u>2,849,188</u>
16. Cash and cash equivalents		
For the purpose of the cash flow statement, cash and cash equivalents comprise the following:		
Cash at bank and in hand	<u>110,468,408</u>	<u>60,540,581</u>

NOTES (CONTINUED)

17. Deferred tax (continued)

Deferred income tax is calculated using the enacted tax rate of 30% (2025: 30%), except for capital gains, for which the enacted tax rate of 15% is used.

Deferred tax (assets)/liabilities, and the deferred tax charge in the profit and loss account are attributable to the following items:

Year ended 31st March 2026	At start of year KSh	Credited to profit or loss KSh	At end of year KSh
Deferred tax asset			
Equipment	(78,661)	(72,159)	(150,820)
Leased assets	2,235,438	(346,946)	1,888,492
Lease liabilities	(2,593,089)	523,133	(2,069,956)
Provisions	(639,000)	(759,278)	(1,398,278)
Provision for slow-moving inventories	(3,526,625)	(2,615,533)	(6,142,158)
Exchange fluctuations	704,130	(698,264)	5,866
Loss carried forward	(12,163,853)	(6,725,502)	(18,889,355)
Net deferred tax asset	<u>(16,061,660)</u>	<u>(10,694,549)</u>	<u>(26,756,209)</u>
Year ended 31st March 2025			
Deferred tax asset			
Equipment	6,476	(85,137)	(78,661)
Leased assets	2,419,130	(183,692)	2,235,438
Lease liabilities	(2,498,953)	(94,136)	(2,593,089)
Provisions	(97,157)	(541,843)	(639,000)
Provision for slow-moving inventories	-	(3,526,625)	(3,526,625)
Exchange fluctuations	-	704,130	704,130
Loss carried forward	(2,398,371)	(9,765,482)	(12,163,853)
Net deferred tax asset	<u>(2,568,875)</u>	<u>(13,492,785)</u>	<u>(16,061,660)</u>
Deferred tax asset not recognised	<u>2,568,875</u>	<u>13,492,785</u>	<u>16,061,660</u>
Net deferred tax asset recognised	<u>-</u>	<u>-</u>	<u>-</u>

Under the Kenyan Income Tax Act, with effect from 1 July 2025, the tax losses of KSh 62,964,516 (2025: KSh 40,498,821) can be carried forward up to a maximum period of five years from the date such losses are incurred, and no longer indefinitely.

18. Trade and other payables

	2026 KSh	2025 KSh
Trade payables	73,208,255	91,136,948
Payroll liabilities	3,122,264	4,221,647
Other payables and accruals	<u>59,750,036</u>	<u>2,334,435</u>
	<u>136,080,555</u>	<u>97,693,030</u>

NOTES (CONTINUED)

	2026	2025
	KSh	KSh
19. Lease liabilities		
Current	2,044,981	1,458,515
Non-current	4,854,871	7,201,306
The total cash outflow for leases in the year was:	6,899,852	8,659,821
Payments of principal portion of the lease liability	(2,607,478)	(2,425,560)
Interest paid on lease liabilities	705,929	1,361,683
	(1,901,549)	(1,063,877)

20. Post-employment benefit obligations

	2026	2025
	KSh	KSh
Reconciliation of benefit obligation		
Opening benefit obligation	632,267	128,494
Current service cost	732,200	793,501
Net interest expense	81,053	16,704
Actuarial losses arising from valuation	(421,404)	(306,432)
Closing benefit obligation	1,024,116	632,267
Remeasurement (OCI)		
Actuarial gain in assumption	(421,404)	(306,432)
Components of defined benefit costs recognised in the statement of comprehensive income	(421,404)	(306,432)
Assumptions		
Discount rate (% p.a)	13.10%	13.75%
Future salary increment (%p.a)	13.10%	13.75%
Mortality (pre-retirement)	AM(80) mortality	AM(80) mortality
	table (no age	table (no age rating
	rating down)	down)
Withdrawal (voluntary)	Moderate age-	Moderate age-
	based withdrawal	based withdrawal
	rate	rate
Health	No allowance	No allowance
Retirement age	60 years	60 years

The results of the actuarial valuation is more sensitive to changes in the financial assumptions than changes in the demographic assumptions. In preparing the sensitivity analysis of the results to the discount rate used, actuaries relied on calculations of the duration of the liability. Based on this methodology, the results of the sensitivity analysis are summarized in the table below:

Present Value of Benefit Obligation as at 31 March

	Current Discount Rate (13.1% per annum)	Current Discount Rate (13.75% per annum)
Benefit obligation	1,024,116	632,267

NOTES (CONTINUED)

21. New and revised financial reporting standards

The Company has not applied the following new and revised standards and interpretations that have been published but are not yet effective for the year beginning 1st April 2026. None of the changes is expected to have any material impact on the Company's financial statements except IFRS 18, which will require changes to the presentation, and related disclosures, of the Profit and Loss Account and the Statement of Cash Flows.

IFRS 18 titled Presentation and Disclosure in Financial Statements (issued in April 2024)

The new standard, applicable to annual periods beginning on or after 1st January 2027, replaces IAS 1 and sets out revised requirements for the presentation and disclosure of information in general purpose financial statements.

IFRS 19 titled Subsidiaries without Public Accountability: Disclosures (issued in May 2024)

The new standard, applicable to annual periods beginning on or after 1st January 2027, specifies the disclosure requirements a subsidiary without public accountability is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

Amendments to IFRS 9 and IFRS 7 titled Amendments to the Classification and Measurement of Financial Instruments (issued in May 2024)

The amendments, applicable to annual periods beginning on or after 1st April 2026, address diversity in accounting practice by making the requirements more understandable and consistent.

Annual Improvements to IFRS Accounting Standards - Volume 11 (issued in July 2024)

The document sets out minor amendments to five Standards, applicable to annual periods beginning on or after 1st April 2026.

Amendments to IFRS 9 and IFRS 7 titled Contracts Referencing Nature-dependent Electricity (issued in December 2024)

The document sets out minor amendments to five Standards, applicable to annual periods beginning on or after 1st April 2026.

Amendments to IFRS 9 and IFRS 7 titled Contracts Referencing Nature-dependent Electricity (issued in December 2024)

The amendments, applicable to annual periods beginning on or after 1st April 2026, help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued in August 2025)

The amendments, applicable to annual periods beginning on or after 1st January 2027, provide reduced disclosure requirements for new or amended IFRS Accounting Standards issued between February 2021 and May 2024.

Amendments to IFRS 10 and IAS 28 titled Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued in September 2014)

The amendments, applicable from a date yet to be determined, address a current conflict between the two standards and clarify that a gain or loss should be recognised fully when the transaction involves a business, and partially if it involves assets that do not constitute a business.

SCHEDULE OF DIRECT COSTS

1. COST OF SALES

	2026	2025
	KSh	KSh
Opening stock of finished goods	62,269,829	-
Purchases	58,039,372	98,236,602
Inventory adjustment	474,237	(557,798)
Administrative and selling expenses (1.1)	(46,798)	(318,392)
Closing stock of finished goods	<u>(21,710,393)</u>	<u>(62,269,829)</u>
	<u><u>99,026,247</u></u>	<u><u>35,090,583</u></u>

1.1 ADMINISTRATIVE AND SELLING EXPENSES

Marketing support	(444,828)	(1,103,050)
Price differences	(73,742)	245,084
Sales promotion	<u>471,772</u>	<u>539,574</u>
	<u><u>(46,798)</u></u>	<u><u>(318,392)</u></u>

SCHEDULE OF OPERATING EXPENDITURE

1. ADMINISTRATIVE EXPENSES

	2026	2025
	KSh	KSh
Employment:		
Salaries and wages	16,736,225	19,987,210
Social security costs (NSSF)	304,205	182,334
Employee insurance & medical fees	944,898	855,462
Gratuity provision	732,200	794,393
Leave provision	409,200	1,011,752
Staff other expenses	517,067	403,062
Total employment costs	19,643,795	23,234,213
Other administration expenses:		
Legal and professional fees	1,965,102	572,623
Office utilities and expenses	8,735	47,897
Transport and travel	1,451,195	937,444
Audit fees		
- Current year	350,000	300,000
- Underprovision of prior year	114,700	128,181
Foreign exchange loss	-	3,292,763
Allowance for slow-moving inventories	8,718,446	11,755,414
Sales promotion	-	1,066,513
Warehouse charges	4,604,475	4,068,121
Communication	154,311	103,095
Entertainment	66,260	11,890
Printing and stationery	57,726	85,492
Other administrative expenses	310,035	302,056
Bank charges	129,469	74,637
Total other administration expenses	17,930,454	22,746,126
Total administrative expenses	37,574,249	45,980,339

2. ESTABLISHMENT EXPENSES

Establishment:		
Water	23,858	26,485
Software licences and maintenance	46,599	212,017
Electricity	134,842	118,048
Depreciation of property and equipment	512,356	615,871
Write off of right-of-use assets	-	53,228
Depreciation of right-of-use assets	1,862,641	1,989,972
Total establishment expenses	2,580,296	3,015,621

