Redington Turkey Holdings S.A.R.L.
Luxembourg

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

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Separate statement of financial position as at 31 March 2026

	Notes	2026 US$	2025 US$
ASSETS			
Non-current asset			
Investment in a subsidiary	6	25,695,144	34,187,348
Current assets			
Prepayments and other receivables		-	-
Due from related party		-	-
Cash and cash equivalents	7	85	636
Total current assets		85	636
Total Assets		25,695,229	34,187,984
EQUITY AND LIABILITIES			
Equity			
Share capital	9	450,000	450,000
Legal reserve		45,000	45,000
Retained earnings		(17,063,521)	(8,224,530)
Total Equity		(16,568,521)	(7,729,530)
Non-current liability			
Loans from a related party	8	41,271,872	41,271,872
Current liabilities			
Accruals		91,273	58,448
Due to related parties	8	900,605	587,194
Total current liabilities		991,878	645,642
Total Liabilities		42,263,750	41,917,514
Total Equity and Liabilities		25,695,229	34,187,984

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Director

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 US$	2025 US$
Dividend income	8	-	-
General and administrative expenses	10	(82,427)	(41,662)
Impairment on investment	6	(8,492,204)	-
Interest expense	8	(264,360)	(377,989)
Profit/(loss) before tax		(8,838,991)	(419,651)
Income tax expense		-	-
Profit/(loss) after tax		(8,838,991)	(419,651)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		(8,838,991)	(419,651)

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

	Share capital US$	Legal reserve US$	Retained earnings US$	Total US$
Balance as at 1 April 2024	**450,000**	**45,000**	**(7,804,879)**	**(7,309,879)**
Total comprehensive loss for the year ended 31 March 2025	-	-	(419,651)	(419,651)
Transfer to legal reserve	-	-	-	-
Balance as at 31 March 2025	**450,000**	**45,000**	**(8,224,530)**	**(7,729,530)**
Transfer to legal reserve	-	-	-	-
Total comprehensive income for the year ended 31 March 2026	-	-	**(8,838,991)**	**(8,838,991)**
Balance as at 31 March 2026	**450,000**	**45,000**	**(17,063,521)**	**(16,568,521)**

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

	2026 US$	2025 US$
Cash flows from operating activities		
Profit/(loss) before tax	(8,838,991)	(419,651)
Adjustment for:		
Dividend income	-	-
Interest expense	264,360	377,989
Impairment on investment	8,492,204	-
Operating cash flow before changes in operating assets and liabilities	(82,427)	(41,662)
Decrease/(increase) in prepayments and other receivables	-	-
Decrease/(increase) in receivable from related Parties	-	-
Increase/(decrease) in accruals	32,825	(43,201)
Increase/(decrease) in due to related parties	313,411	458,777
Cash generated (used in) / from operations	346,236	373,912
Income tax paid	-	-
Net cash generated (used in) / from operating activities	346,236	373,912
Cash flows from investing activity		
Dividend income received	-	-
Net cash from investing activity	-	-
Cash used from financing activities		
Interest paid	(264,360)	(377,989)
Net cash used in Financing activities	(264,360)	(377,989)
Net increase in cash and cash equivalents	(551)	(4,075)
Cash and cash equivalents at the beginning of the year	636	4,711
Cash and cash equivalents at the end of the year (Note 7)	85	636

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

1. Status and operations

a) Redington Turkey Holdings S.A.R.L. (the "Company") is a Private Limited Company incorporated in Luxembourg with effect from 8 November 2010.

b) The Parent Company is Redington Gulf FZE, Dubai, United Arab Emirates. The ultimate controlling party is Redington (India) Limited.

c) The principal activity of the company is to act as a holding company for investments in companies which are engaged in supply chain and related businesses.

d) The address of the registered office of the Company is 58, Rue Charles Martel, L-1234, Luxembourg.

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

Name of subsidiary	Place of registration and operation	Effective ownership interest	Beneficial interest	Principal Activity
Arena Bilgisayar Sanayi ve Ticaret A.S. ("Arena")	Istanbul, Turkey	49.4	49.4	Distribution of information technology and telecommunication products.
Arena has the following subsidiaries:				
Arena International FZE	Dubai, U.A.E.	100	100	Computer software trading, computer equipment requisites trading, telephonesand telecommunication equipment trading, computerand data processing requisites trading.
Arena Labs Teknoloji Cozumleri Anonim Sirketi (formerly Online Electronik Ticaret Hizmetleri A.S)	Istanbul, Turkey	100	100	Online electronics retail andmarket.
Paynet (Kibris) Odeme Hizmetleri Limited	Gazimagusa, Cyprus	100	100	Payment intermediation services.
Arena Connect Teknoloji Sanayi ve Ticaret A.S. (formerly Brightstar Telekomünikasyon ve Dağıtım Ltd.Şti) [Note 1(f)]	Istanbul, Turkey	100	100	Distribution of informationtechnology and telecommunication products

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

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

1. Status and operations (*continued*)

In entities listed above, the Company exercises effective control through its ability to determine the composition of the Board of Directors and the power to govern the financial and operating policies, under an agreement.

2. Application of new and revised International Financial Reporting Standards ("IFRS")

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

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 amended IFRSs in issue but not yet effective and not early adopted

The Company has not applied the following new and revised IFRSs that have been issued but are not yeteffective:

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

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

2. Application of new and revised International Financial Reporting Standards ("IFRS") (continued)

2.2 New and amended IFRSs in issue but not yet effective and not early adopted (continued)

<u>New and revised IFRSs</u>	*Effective for annual periods <u>beginning on or after</u>*
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 2027
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 2027
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 management anticipates that these new standards, interpretations and amendments will be adopted in the Group's financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the financial statements of the company in the period of initial application.

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

These financial statements present the separate financial statements of the Company as permitted by IFRS 10 *Consolidated financial statements*. The Company's investment in a subsidiary is carried at cost. Further, the consolidated financial statements, as required under International Financial Reporting Standards, are prepared by the Parent Company, Redington Gulf FZE. These consolidated financial statements are available and can be obtained from the registered office address of the Parent Company in P.O. Box 17266 Jebel Ali, Dubai, United Arab Emirates. In entities listed in Note 1 to the financial statements where the Company owns less than 50% of the equity shares, the Company 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 of the Company.

4. Significant accounting policies

Statement of compliance

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

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

4. Significant accounting policies (continued)

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 consideration given in exchange for assets. The principal accounting policies adopted are set out below.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Dividend income

Dividend income is recognized when the Company's right to receive payment has been established.

Investment in a subsidiary

Investment in a subsidiary is accounted in these separate financial statements of the Company using the "cost method" in accordance with IAS 27 *Consolidated and Separate Financial Statements* under which such investment is carried at cost less any provision for impairment in value below cost.

Foreign currencies

For the purpose of the separate financial statements, the results and financial position of the Company are expressed in United States Dollars (US$), 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 each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the translation of monetary items, is included in profit or loss.

Financial instruments

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

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 recognized immediately in profit or loss.

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

4. Significant accounting policies (continued)

Financial instruments (continued)

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset/financial liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees on 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 asset/financial liability, or, where appropriate, a shorter period.

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All financial assets held by the Company are classified as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables including other receivables, cash and cash equivalents and due from a related party are measured at amortised cost using the effective interest method, less any impairment.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial assets, such as receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

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

4. Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or 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 in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'. All financial liabilities held by the Company are classified as other financial liabilities.

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

4. Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Other financial liabilities

Other financial liabilities, including accruals, loans from a related party and amounts due to related parties are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

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

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Taxation

Withholding tax

Ten percent tax is withheld on dividend income received by the Company from its subsidiary.

Income tax expense

Income tax expense represents withholding taxes that cannot be recovered and have been expensed in the year.

5. Critical accounting judgment and key source of estimation uncertainty in applying the Company's accounting policies

Critical judgment in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in Note 4 to the separate financial statements, management has made no critical judgments that have a significant effect on the amounts recognised in the separate financial statements.

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

5. Critical accounting judgment and key source of estimation uncertainty in applying the Company's accounting policies (continued)

Key source of estimation uncertainty

The key assumption concerning the future, and other key source of estimation uncertainty at the end of the reporting period, 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. This determination of whether the investment in a subsidiary is impaired entails management's evaluation of the specific investee'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 no impairment is necessary on its investment.

6. Investment in a subsidiary

Investment in a subsidiary is stated at cost and comprises:

	2026 US$	2025 US$
15,808,000 shares of US$ 2.6875 each in Arena Bilgisayar Sanayi ve Ticaret S.A., Turkey (49.4% owned)	**25,695,144**	**34,187,348**

The Company carried out an impairment assessment on its investment in its subsidiary, Arena Bilgisayar Sanayi Ve Ticaret A.S. (Arena). Based on the assessment, the Company recognized an impairment loss of USD 8,492,204. This has arisen primarily due to challenging economic conditions in Turkey.

7. Cash and cash equivalents

	2026 US$	2025 US$
Cash in bank	**85**	**636**

8. Related party transactions

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard (IAS) 24 *Related Party Disclosures*. Related parties comprise companies and 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.

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

8. Related party transactions (continued)

At the end of reporting period, balances with related parties are as follows:

	2026 US$	2025 US$
Due to related parties		
Parent Company		
Redington Gulf FZE, Dubai, U.A.E.	**900,605**	**587,194**
	900,605	**587,194**
Loans from a related party		
Parent Company		
Redington Gulf FZE, Dubai, U.A.E.	**41,271,872**	**41,271,872**
	41,271,872	**41,271,872**

a) The nature of significant related party transaction and the amount involved during the year are as follows:

	2026 US$	2025 US$
Parent Company		
Interest expense	**264,360**	**377,989**
Subsidiary		
Dividend income	-	-

b) Key management remuneration is paid by the ultimate controlling party and is not recharged to the Company.

9. Share capital

Share capital comprises 18,000 authorised and fully paid shares of US$ 25 each.

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

10. General and administrative expenses

	2026 US$	2025 US$
Consultancy	**44,468**	**54,121**
Others	**37,959**	**(12,459)**
	82,427	**41,662**

11. Financial instruments

(a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 4 to the separate financial statements.

(b) Categories of financial instruments

	2026 US$	2025 US$
Financial assets		
Loans and receivables (including cash and cash equivalents)	**85**	**636**
Investment in a subsidiary	**25,695,144**	**34,187,348**
	25,695,229	**34,187,984**
Financial liabilities		
Amortised cost	**41,271,872**	**41,271,872**

(c) Fair value

The fair value of the financial assets and financial liabilities approximates the carrying values in the separate statement of financial position as at 31 March 2026.

12. 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 capital structure of the Company consists of loans from a related party, share capital and retained earnings.