

MOZAMBIQUE RECYCLERS, LIMITADA

Company Registration Number 100 900 793

Financial Statements for the year ended 31 March 2026

INDEPENDENT AUDITOR S REPORT

To the Board Members of

MOZAMBIQUE RECYCLERS, LIMITADA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MOZAMBIQUE RECYCLERS, LIMITADA (the company), which comprise the balance sheet at 31 March, 2026 and the Income Statement, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and the notes to the financial statements, including a summary of significant accounting policies,

In our opinion, the accompanying financial statements of the entity were prepared, in all material respects, in accordance with the General Accounting Plan based on International Financial Reporting Standards (PGC-NIRF).

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 Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Mozambique, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion,

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the PGC-NIRF, and for such internal control as management determines 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 Board of Directors is responsible for assessing the entity'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 management either intends to liquidate the entity or cease operation of has not realistic alternative but to do so.

The board of directors is responsible for overseeing the entity s financial reporting process.

MOZAMBIQUE RECYCLERS, LIMITADA

Company Registration Number 100 900 793

Financial Statements for the year ended 31 March 2026

Auditor's responsibilities for the audit of the financial statements

our objectives are to obtain reasonable assurance about whether free from material misstatement the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes an opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit in accordance with ISA will always detect material mistakes 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 the 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 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 misrepresentation or the overriding 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 entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the entity 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 in a manner that achieves fair presentation.

MOZAMBIQUE RECYCLERS, LIMITADA

Company Registration Number 100 900 793

Financial Statements for the year ended 31 March 2026

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

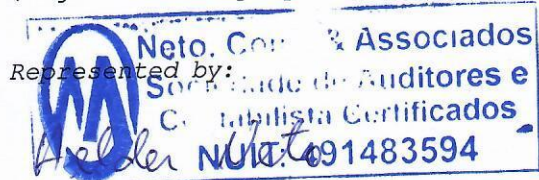
We also provide the Board of Directors with a statement that we have complied with relevant ethical requirement regarding independent and independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where possible, related safeguards.

From the matters communicated to the board of directors, we determined those matters that were of the most significance in the financial statements of the current period and are therefore the key audit matters.

The engagement partner on the audit resulting in this independent auditor's report is Hélder Neto.

NCA - Sociedade de Auditores e Contabilistas Certificados, Lda

(Registered Company No. 29/SAC/OCAM/2022)



Hélder Neto (Partner, Certified Auditor nr.24/CA/OCAM/2012)

Maputo, 29 April 2026



Mozambique Recyclers LDA
Balance sheet As at Mar 31, 2026



| Particulars | Note | (MZN In lacs) | |
|---|---------|-----------------------|-------------------------|
| | | As at Mar 31, 2026 | As at March 31, 2025 |
| I. ASSETS | | | |
| Non - current assets | | | |
| (a) Property, Plant and Equipment | 2 | 154.19 | 200.40 |
| (b) Financial Assets | | | |
| (i) Loans | 3 | 967.54 | - |
| (ii) Others | 7(A)(a) | 2.02 | 2.02 |
| | | 1,123.75 | 202.42 |
| Current assets | | | |
| (a) Inventories | 4 | 403.26 | 746.52 |
| (b) Financial Assets | | | |
| (c) Trade receivables | 5 | 2,185.02 | 1,631.85 |
| (d) Cash and cash equivalents | 6(a) | 799.25 | 396.16 |
| (i) Bank balances other than (iv) above | 6(b) | - | 1,321.13 |
| (ii) Others | 7(A)(b) | 5.43 | 3.43 |
| (e) Current Tax Assets (Net) | | - | 10.83 |
| (f) Other current assets | 7(B) | 300.54 | 3.01 |
| | | | |
| 3 Assets held-for-sale | | - | - |
| | | 3,693.49 | 4,112.94 |
| | | | |
| Total Assets | | 4,817.24 | 4,315.35 |
| II. EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 8 | 6.09 | 6.09 |
| Other equity | | 4,783.31 | 4,204.28 |
| Equity attributable to owners of the Company | | 4,789.40 | 4,210.37 |
| | | | |
| Non-controlling interests | | - | - |
| Total Equity | | 4,789.40 | 4,210.37 |
| | | | |
| Liabilities | | | |
| Non - current liabilities | | | |
| (a) Provisions | | 2.31 | 1.23 |
| | | 2.31 | 1.23 |
| Current liabilities | | | |
| Financial Liabilities | | | |
| Trade payables | 10 | 10.19 | 64.83 |
| Lease Liabilities | | - | - |
| Other financial liabilities | 12 | 15.35 | 38.92 |
| | | 25.54 | 103.75 |
| | | | |
| Total Equity and Liabilities | | 4,817.24 | 4,315.35 |



For and on behalf of the Board of Directors

Mozambique Recyclers LDA

Rajat Sharma
Rajat Sharma

Director



Mozambique Recyclers LDA
Statement of profit and loss For the year ended Mar 31, 2026



| Particulars | Note | (MZN In lacs) | |
|---|------|------------------------------------|--------------------------------------|
| | | For the year ended Mar 31, 2026 | For the year ended March 31, 2025 |
| I Revenue from operations | 12 | 4,908.86 | 5,880.10 |
| II Other income | 18 | 122.36 | 182.87 |
| III Total income | | 5,031.22 | 6,062.96 |
| IV Expenses: | | | |
| (a) Cost of materials consumed | 13 | 3,780.72 | 4,231.26 |
| (b) Excise duty | | - | - |
| (c) Purchases of Stock-in-trade | | - | - |
| (b) Changes in inventories of finished goods, Stock-in-trade and work-in-progress | 14 | 22.41 | 177.20 |
| (c) Employee benefits expense | 15 | 202.55 | 183.64 |
| (d) Depreciation and amortisation expense | 16 | 35.90 | 29.96 |
| (e) Other expenses | 17 | 410.60 | 472.25 |
| Total expenses (IV) | | 4,452.19 | 5,094.32 |
| V Share of profit of associates | | | |
| VI Profit before tax (III - IV + V) | | 579.03 | 968.65 |
| VII Tax expense: | | | |
| (a) Current tax | | - | - |
| Excess provision for tax relating to earlier years written back | | - | - |
| (b) Deferred tax charge | | - | - |
| | | - | - |
| VIII Profit for the year (VI - VII) | | 579.03 | 968.65 |



For and on behalf of the Board of Directors
Mozambique Recyclers LDA

Rajat Sharma
Rajat Sharma
Director

Mozambique Recyclers LDA
Notes forming part of the financial statements

Note 3 - Loans

(MZN In lacs)

| Particulars | As at | As at |
|--|---------------|----------------|
| | Mar 31, 2026 | March 31, 2025 |
| Non current, Unsecured, considered good | | |
| Security deposits | | |
| (ii) Loan to related parties* (refer note 48) | - | - |
| Less : Allowance for bad and doubtful loans | 967.54 | - |
| Total | 967.54 | - |

Note 4 - Inventories

(MZN In lacs)

| Particulars | As at | As at |
|---|---------------|----------------|
| | Mar 31, 2026 | March 31, 2025 |
| (a) Raw materials and bought out components | 67.12 | 300.70 |
| Goods-in-transit | - | 50.61 |
| (b) Work-in-progress | 126.71 | 99.14 |
| (c) Finished goods (other than those acquired for trading) | 105.05 | 163.74 |
| Goods-in-transit | 92.71 | 83.99 |
| (d) Stock-in-trade (in respect of goods acquired for trading) | - | - |
| (e) Stores and spares | 8.00 | 10.31 |
| (f) Consumables | 3.67 | 38.03 |
| | 403.26 | 746.52 |
| Total | 403.26 | 746.52 |

Note 5 - Trade receivables

(MZN In lacs)

| Particulars | As at | As at |
|----------------------------|-----------------|-----------------|
| | Mar 31, 2026 | March 31, 2025 |
| Unsecured, considered good | 2,185.02 | 1,631.85 |
| Total | 2,185.02 | 1,631.85 |

Note 6 - Cash and cash equivalents

(MZN In lacs)

| Particulars | As at | As at |
|--|---------------|-----------------|
| | Mar 31, 2026 | March 31, 2025 |
| (a) Cash and cash equivalents | | |
| Balances with banks | | |
| -on current accounts | 632.30 | 395.28 |
| Cash on hand | 8.22 | 0.88 |
| Cheques on hand | 158.73 | - |
| Total | 799.25 | 396.16 |
| (b) Bank balances Other than (a) above | | |
| Balances held as margin money against borrowings | - | 1,321.13 |
| Total (b) | - | 1,321.13 |

Mozambique Recyclers LDA
Notes forming part of the financial statements

Note 10 - Trade payables

(MZN In lacs)

| Particulars | As at | As at |
|--|--------------|----------------|
| | Mar 31, 2026 | March 31, 2025 |
| Outstanding dues to Micro and Small enterprises | - | - |
| Outstanding dues to parties other than Micro and Small enterprises | 10.19 | 64.83 |
| Sundry creditors | 8.80 | 12.28 |
| Sundry creditors Related Party | - | 50.61 |
| Expenses payable | 1.39 | 1.94 |
| | 10.19 | 64.83 |

Note 12 - Other financial liabilities

(MZN In lacs)

| Particulars | As at | As at |
|----------------------------|--------------|----------------|
| | Mar 31, 2026 | March 31, 2025 |
| (a) Non-Current | | |
| Security Deposits received | - | - |
| (a) Current | | |
| Text to enter-1 | - | 16.89 |
| Text to enter-2 | 15.35 | 22.03 |
| | 15.35 | 38.92 |

Note 12 - Revenue from operations

(MZN In lacs)

| Particulars | For the year ended | For the year ended |
|--|--------------------|--------------------|
| | Mar 31, 2026 | March 31, 2025 |
| Sale of products (including excise duty) | | |
| Manufactured goods | 4,908.86 | 5,880.10 |
| Traded goods | - | - |
| Total | 4,908.86 | 5,880.10 |

Note 13 - Cost of material consumed

(MZN In lacs)

| Particulars | For the year ended | For the year ended |
|--|--------------------|--------------------|
| | Mar 31, 2026 | March 31, 2025 |
| Raw materials and bought out components consumed | 3,780.72 | 4,231.26 |
| Total | 3,780.72 | 4,231.26 |

Mozambique Recyclers LDA
Notes forming part of the financial statements

Note 14 - Changes in inventory of finished goods, work-in-progress and stock-in-trade

| Particulars | For the year ended Mar 31, 2026 | For the year ended March 31, 2025 |
|---|------------------------------------|--------------------------------------|
| Opening stock | | |
| Finished goods | 247.73 | 333.99 |
| Work-in-progress | 99.14 | 190.09 |
| Less: Closing stock | | |
| Finished goods | 197.76 | 247.73 |
| Work-in-progress | 126.71 | 99.14 |
| Net increase/ (decrease) in inventory of finished goods, work-in-progress and stock-in-trade | 22.41 | 177.20 |

Note 15 - Employee benefits expense

(MZN In lacs)

| Particulars | For the year ended Mar 31, 2026 | For the year ended March 31, 2025 |
|------------------------|------------------------------------|--------------------------------------|
| Salaries and wages | 190.04 | 170.24 |
| Staff welfare expenses | 4.94 | 4.81 |
| Total | 202.55 | 183.64 |

Note 16 - Depreciation and amortisation expense

(MZN In lacs)

| Particulars | For the year ended Mar 31, 2026 | For the year ended March 31, 2025 |
|---|------------------------------------|--------------------------------------|
| Depreciation of Property, Plant and Equipment | 35.90 | 29.96 |
| Depreciation of Right of use property | - | - |
| Total | 35.90 | 29.96 |

Note 17 - Other expenses

(MZN In lacs)

| Particulars | For the year ended Mar 31, 2026 | For the year ended March 31, 2025 |
|--|------------------------------------|--------------------------------------|
| Power and fuel | 17.54 | 19.50 |
| Rates and taxes | 24.37 | - |
| Legal and professional | 28.42 | 20.07 |
| Repairs and maintenance | - | - |
| -Plant & machinery | 9.78 | 22.11 |
| -Buildings | 0.19 | 0.16 |
| -Others | 3.48 | 1.68 |
| Freight and forwarding | 196.70 | 269.32 |
| Travelling and conveyance | 11.69 | 7.96 |
| Insurance | 1.80 | 2.17 |
| Rent | 40.63 | 40.53 |
| Communication | 1.10 | 1.35 |
| Printing and stationery | 0.08 | 0.00 |
| Written off/provision for doubtful trade receivables, loans and advances | - | 1.67 |
| Net loss on foreign currency transactions and translation | 22.28 | 36.28 |
| Loss on property plant and equipment discarded/scrap/written off | 11.66 | - |
| Bank charges | 27.74 | 35.19 |
| Vehicle hire expenses | - | 0.01 |
| Vehicle running expenses | 1.11 | 1.08 |
| Miscellaneous expenses | 7.59 | 13.17 |
| Text to enter-1 | 4.47 | - |
| Total | 410.60 | 472.25 |

Mozambique Recyclers LDA
Notes forming part of the financial statements

Note 2 - Property, Plant and Equipment

| Particulars | (MZN In Iacs) | | | | | | | Total |
|-----------------------------|---------------|--------------|----------------------|------------------|--------------------------|------------------------|--------------|---------------|
| | Freehold land | Buildings | Plant and equipments | Office Equipment | Computer and accessories | Furniture and fixtures | Vehicles | |
| Cost | | | | | | | | |
| As at March 31, 2024 | - | 67.76 | 290.94 | 4.64 | 0.48 | 1.53 | 13.50 | 378.85 |
| Additions during the year | - | 2.70 | 3.79 | 0.39 | - | 0.37 | - | 7.25 |
| Disposals/ Adjustments | - | - | 14.08 | - | - | - | - | 14.08 |
| Translation difference | - | - | - | - | - | - | - | - |
| As at March 31, 2025 | - | 70.46 | 308.82 | 5.03 | 0.48 | 1.89 | 13.50 | 400.19 |
| Additions during the year | - | 0.93 | - | 0.42 | - | - | - | 1.35 |
| Disposals/ Adjustments | - | - | -37.59 | -0.71 | -0.48 | - | - | -38.79 |
| Translation difference | - | - | - | - | - | - | - | - |
| As at Mar 31, 2026 | - | 71.40 | 271.22 | 4.74 | - | 1.89 | 13.50 | 362.75 |
| Depreciation | | | | | | | | |
| As at March 31, 2024 | - | 2.81 | 156.26 | 3.24 | 0.18 | 0.22 | 7.11 | 169.83 |
| Charge for the year | - | 3.43 | 21.70 | 1.15 | 0.12 | 0.18 | 3.38 | 29.96 |
| Deletions | - | - | - | - | - | - | - | - |
| Translation difference | - | - | - | - | - | - | - | - |
| As at March 31, 2025 | - | 6.24 | 177.97 | 4.39 | 0.30 | 0.40 | 10.49 | 199.79 |
| Charge for the year | - | 3.54 | 29.41 | 0.39 | 0.05 | 0.18 | 2.34 | 35.90 |
| Deletions | - | - | -26.08 | -0.70 | -0.35 | - | - | -27.13 |
| Translation difference | - | - | - | - | - | - | - | - |
| As at Mar 31, 2026 | - | 9.78 | 181.30 | 4.08 | - | 0.58 | 12.83 | 208.57 |
| Net block | | | | | | | | |
| As at Mar 31, 2026 | - | 61.61 | 89.93 | 0.66 | - | 1.31 | 0.67 | 154.19 |
| As at March 31, 2025 | - | 64.22 | 130.85 | 0.64 | 0.18 | 1.49 | 3.01 | 200.40 |

Mozambique Recyclers LDA
Notes forming part of the financial statements

Note 7(A) - Financial assets - Others

| (MZN In lacs) | | |
|--|-----------------------|-------------------------|
| Particulars | As at Mar 31, 2026 | As at March 31, 2025 |
| (a) Non Current | | |
| Other Contractual receivables from related parties | - | - |
| Security Deposits-Non Current | 2.02 | 2.02 |
| Total (a) | 2.02 | 2.02 |
| (b) Current | | |
| Incentive Receivable (Rodtep/ DBK) | 5.43 | 3.40 |
| Expenses- Employee & Workers Receivable | 0.01 | 0.04 |
| Total (b) | 5.43 | 3.43 |

Note 7(B) - Other assets

| (MZN In lacs) | | |
|---|-----------------------|-------------------------|
| Particulars | As at Mar 31, 2026 | As at March 31, 2025 |
| Unsecured, considered good | | |
| (a) Current | | |
| Advances to related parties (refer note 48) | 292.43 | - |
| Advances to vendors | 5.35 | 0.75 |
| Prepaid expenses | 2.76 | 2.26 |
| Total | 300.54 | 3.01 |

Mozambique Recyclers LDA
Notes forming part of the financial statements
Note 18 - Other income

| Particular | (MZN In lacs) | |
|---|------------------------------------|--------------------------------------|
| | For the year ended Mar 31, 2026 | For the year ended March 31, 2025 |
| (a) Interest income | | |
| Interest income earned on financial assets that are not designated as at fair value through profit and loss | | |
| (a) On bank deposits (at amortised cost) | 114.82 | 89.00 |
| (b) On other financial assets carried at amortised cost | 7.54 | 93.87 |
| Total | 122.36 | 182.87 |