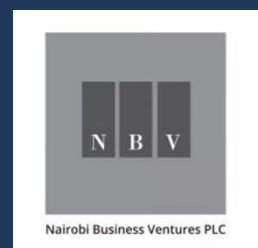




Financial Report 2026

Nairobi Business Ventures PLC

Annual Report & Financial Statement For the
year ended 31st March 2026



Contents

Chairman’s Statement-----	i
Chief Executive Officer's Statement-----	ii
Board of Directors-----	iii
Corporate Information-----	iv
Board of Directors and Management-----	v - vii
Corporate Governance Statement-----	viii - xii
Shareholder Information 2026-----	xiii
Financial Statements 2026-----	01-27

CHAIRMAN'S STATEMENT

I hereby present to you our Company's Annual Report and Financial Statements for the year ended 31 March 2026.

The year under review presented a challenging operating environment, characterised by a significant contraction in business activity and continued pressure on margins. Consolidated Group sales declined by **59%**, from **KES 508.0 million** in 2025 to **KES 208.3 million** in 2026. As a result, the Group recorded a loss after tax of **KES 164.7 million**, compared with a profit after tax of **KES 32.2 million** in the previous year.

While the financial performance for the year was below expectations, the Board remains focused on strengthening the Group's financial position and creating a sustainable platform for recovery and future growth. Management is implementing measures aimed at improving operational efficiency, strengthening revenue generation, enhancing cost management and optimising the Group's resources. The Board remains confident that these initiatives, together with a renewed focus on the Group's core businesses and strategic opportunities, will position the Group to navigate the current challenges and improve performance in the coming years.

In view of the loss incurred during the year and the Group's ongoing funding and reinvestment requirements, the Board does not recommend the declaration of a dividend for the year ended 31 March 2026. This decision is intended to preserve the Group's resources and support the implementation of its recovery and growth initiatives.

As a Board, we remain committed to upholding high standards of corporate governance, accountability and regulatory compliance. During the year, we continued to review and strengthen our policies, practices and procedures in line with applicable laws, regulations and the requirements of the Capital Markets Authority. The Board and Management also remain committed to embedding sustainability across the Group's strategy and operations, with a focus on creating lasting environmental, social and economic value. As a diversified Group with interests in heavy commercial vehicle maintenance, aviation and retail, we will continue to pursue responsible and sustainable business practices that strengthen resilience and support long-term growth.

I wish to express my sincere appreciation to our shareholders for their continued confidence and support, and to my fellow Directors, Management and staff for their commitment, resilience and dedication throughout the year. Despite the challenges experienced during the period, the Board remains confident in the Group's ability to build on its strengths, pursue emerging opportunities and improve its performance. We look forward to working collectively with all our stakeholders to strengthen NBV and deliver sustainable value in the years ahead.

ROBERT K. NYASIMI
CHAIRMAN

CHIEF EXECUTIVE OFFICER'S STATEMENT

Dear Shareholder,

I am delighted to present to you my statement on our Company's performance for the year ended 31 March 2026. The 2026 financial year was characterised by a challenging operating environment, with reduced business activity and continued pressure on revenues and margins across some of the Group's businesses.

Aviation Division (Air Direct Connect and Aviation Management Solutions) Performance

Notwithstanding these challenges, the Aviation Division demonstrated resilience, with combined revenue from Aviation Management Solutions (AMS) and Air Direct Connect (ADC) amounting to **KES 104.8 million**, representing approximately half of the Group's revenue. AMS delivered encouraging growth, with revenue increasing by **18%** to **KES 69.9 million**, supported by improved utilisation of the division's assets. AMS remained the Group's strongest performing segment, recording a profit before tax of **KES 27.8 million** compared to **KES 22.8 million** in the previous year. ADC recorded revenue of **KES 34.9 million** compared to **KES 74.3 million** in 2025. However, the division secured additional business subsequent to the year-end, providing a positive foundation for improved performance going forward. The increase in ADC's administrative costs to **KES 44.7 million**, from **KES 15.5 million**, reflected investment in additional capacity in anticipation of projected business opportunities, although the division recorded a loss after tax of **KES 26.8 million**.

The Automobile Division, Delta Automobiles Limited (DAL)

The Division experienced a significant decline in activity, with revenue reducing by approximately **68%** to **KES 103.5 million** from **KES 325.8 million** in the previous year. The division recorded a loss after tax of **KES 162.6 million**, compared to a loss of **KES 126.1 million** in 2025, and remained the principal contributor to the Group's overall loss.

The Trading Division (NBV)

The Trading Division also underwent restructuring during the year and consequently did not record revenue, compared to **KES 48.9 million** in 2025. The Company recorded a loss after tax of **KES 3.1 million**, an improvement from the **KES 4.4 million** loss recorded in the previous year.

Outlook

Looking ahead, the Group anticipates that the 2026/27 financial year will remain challenging, particularly due to the prevailing high cost of financing. Management's immediate focus will therefore be on rebuilding revenues, improving operational efficiency and strengthening the performance of the Trading and Aviation businesses. In addition, Delta Automobile is actively pursuing strategic partnerships and business relationships aimed at repositioning the automobile business and unlocking new opportunities.

The Board and Management remain committed to prudent financial management, operational discipline and strategic initiatives that will strengthen the Group's financial position and create a sustainable platform for recovery and long-term growth.

I wish to thank all shareholders of NBV and to urge them to support NBV as our Company continues on its growth journey.

HARESH V. D. SONI
CEO

BOARD OF DIRECTORS

CHAIRMAN

ROBERT KANDA NYASIMI

CHIEF EXECUTIVE OFFICER

HARESH VRAJLAL D SONI

DIRECTORS

DHAVAL VINODBHAI SONI

NARESH J RANPURA

LUCAS F. L. O. MESO

GAURANG V. SONI

UMANG H.V. SONI

VIMAL NARESH RANPURA

NAIROBI BUSINESS VENTURES (NBV) PLC
IS LISTED ON THE NAIROBI SECURITIES EXCHANGE

CORPORATE INFORMATION

For the year ended 31st March, 2026

NOMINATED ADVISORS



SYNESIS CAPITAL LIMITED
NAIROBI.

LEGAL ADVISORS



LEGAL
MW & COMPANY ADVOCATES LLP
4TH FLOOR, WEST PARK OFFICE SUITES
OJJO ROAD, WESTLANDS, NAIROBI

AUDITORS

JESSIE & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
ADABU HOUSE
GENERAL MATHENGE DRIVE
P.O. BOX: 43682-00100, NAIROBI.

PRINCIPAL BANKERS



P.O. Box 61711-00200, Nairobi

REGISTRARS



IMAGE REGISTRARS LIMITED
SECURITIES REGISTRARS & TRUSTEES
5TH FLOOR, ABSA TOWERS, LOITA STREET
P.O. BOX 9287- 00100 GPO, NAIROBI, KENYA

COMPANY SECRETARY

JACQUELINE ROTICH
IMAGE REGISTRARS LTD
P.O. BOX 9287-00100
NAIROBI.

REGISTERED OFFICE

DELTA AUTOMOBILE BUILDING
BEIJING ROAD, NAIROBI-MOMBASA HIGHWAY
MLOLONGO, KENYA

BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors of NBV Plc is comprised of ten directors, four of whom are independent non-executive directors, two are non-executive directors and four are executive directors.

MR. ROBERT KANDA NYASIMI - CHAIRMAN (53)

Mr. Robert Nyasimi, started his career with Barclays Bank Kenya Ltd in 1994. He has been successful in founding Rentco Africa which is an established Leasing & Finance Company where he is the Chief Executive Officer. His career also includes serving as a consultant – International Finance Corporation (IFC), General Manager – Business Development, RentWorks EA. He has an Msc Marketing from University of Glamorgan, UK apart from Postgraduate Diploma in Marketing (DIPM) UK, Advanced diploma in Marketing (CIM) UK, Associate of Kenya Institute of Bankers. *(Appointed November 2020)*

MR. HARESH V. SONI - CHIEF EXECUTIVE OFFICER (C.E.O) (62)

Mr. Hareesh V. Soni is a first generation entrepreneur and a great visionary who is the Chairman of Delta International FZE, UAE and founder of Shreeji Group of Companies, Kenya. His ambition and vision resulted in many diversified and successful business entities which created considerable employment opportunities in Kenya and the region also. His investments include Shreeji Chemicals, Shreeji Glass (Uganda), Shreeji Silicates (Tanzania) manufacturers of Sodium Silicate, Delta Holdings Ltd a property and real estate company, Delta Automobiles Ltd a state of art service centres for transport sector, Air Direct-Connect an air cargo and aviation company, AMS an aircraft service and hanger provider etc. *(Appointed November 2020)*

MR. DHAVAL V. SONI - NON-EXECUTIVE DIRECTOR (55)

Mr. Dhaval V. Soni, is a self-made entrepreneur, has accomplish Advance Diploma in Computer Methodology, System Analyst and Business administration. He is the co-founder and an Executive Director of Shreeji Group and has wide experience of more than 30 years in various verticals of Shreeji Group businesses including Transport and Logistics, Building Material, ICT, Chemicals, Construction and development, Automobile, Aviation etc. *(Appointed November 2020)*

MR. LUCAS MESO, MBS - INDEPENDENT NON-EXECUTIVE DIRECTOR (59)

Mr. Lucas Meso is a career banker with a Masters Degree (MBA) from ESAMI / Maastricht School of Management and B.Sc (Hons) from University of Manchester and is a former Managing Director of Agricultural Finance Corporation (AFC), Kenya. He has long standing service record in the banking sector with very credible history. He held various senior positions with East African Development Bank (EADB), Co-operative Bank of Kenya, Commercial Bank of Africa and Central Bank of Kenya. He is also a member of the Executive Committee, Alternate Representative for East Africa of the Association of African Development Finance Institutions (AADFI). *(Appointed November 2020)*

MR. NARESH J. RANPURA - NON-EXECUTIVE DIRECTOR (66)

Mr. Naresh Ranpura, has rich and varied experience in corporate sector. He had credible service history in India before joining the board of Shreeji Enterprises Ltd as Director in the year 2000. He is a key member of the management team which had driven continuous growth of the company. *(Appointed November 2020)*

MR. VIMAL N RANPURA - NON-EXECUTIVE DIRECTOR (40)

Mr. Vimal Ranpura is the Director of Shreeji Chemicals Limited, the largest manufacturer of sodium silicate in East Africa. He has been associated with Shreeji Group of Companies for more than 10 years. He has a Bachelor's degree in Business Administration and Finance from university of Curtin, Australia. He brings vast experience in marketing, logistics and business management in the manufacturing sector. He has good exposure in the markets of East African Region. *(Appointed July 2022)*

Mr. GAURANG V SONI - NON-EXECUTIVE DIRECTOR (50)

Mr. Gaurang Soni is the Director of Delta Automobiles Limited, a wholly owned subsidiary of Nairobi Business Ventures PLC. He is the Director of Operations at Shreeji enterprises Limited, one of the biggest logistics companies in Kenya with a fleet size of more than 700 trucks, operating in East African Region and beyond. He has been associated with the Shreeji Group Companies for over 22 years in various roles. He is an expert in logistics operations. *(Appointed July 2022)*

MR. UMANG H. SONI - EXECUTIVE DIRECTOR (40)

Mr. Umang Soni is very experienced in the manufacturing sector and offers great insights in technical, commercial and financial aspects of the sector. He also has great experience in the aviation industry in terms of cargo, maintenance and leasing of aircraft, business management, leadership and financial planning and also brings extensive commercial exposure in the East and Central African region. He is a Director in Air Direct Connect Limited, Delta Automobiles Limited, both of which are wholly owned subsidiaries of Nairobi Business Ventures PLC), Shreeji Glass Uganda Limited and Shreeji Chemicals Limited. He has a Bachelor's degree in Accounting and Finance from Edith Cowan University, Australia. *(Appointed July 2022)*

MS. JACQUELINE ROTICH – COMPANY SECRETARY (39)

Ms. Rotich is an accomplished Corporate Governance and Company Secretarial Professional with over ten years of experience in corporate governance, board administration, regulatory compliance, and strategic corporate services. She has extensive experience in supporting Boards and Senior Management in the implementation of effective governance frameworks, statutory compliance, and corporate advisory functions.

She is highly skilled in managing Board and Committee processes, corporate records management, stakeholder engagement, and ensuring compliance with regulatory requirements. She has demonstrated expertise in strengthening governance structures, enhancing organizational accountability, and promoting a culture of integrity and high performance.

Ms. Rotich holds a Bachelor of Science degree in Business Management from Moi University and is a Certified Company Secretary (CS), Certified Human Resource Professional (CHRP), and Certified Public Accountant of Kenya (CPA-K). She is a member of the Institute of Certified Public Accountants of Kenya (ICPAK), the Institute of Certified Secretaries (ICS), and the Institute of Human Resource Management (IHRM). *(appointed June 2026)*

MANAGEMENT

The following are the senior management team of the Company:

MR. HARESH V. SONI - CHIEF EXECUTIVE OFFICER (C.E.O) (62)

Mr. Hareesh V. Soni is a first generation entrepreneur and a great visionary who is the Chairman of Delta International FZE, UAE and founder of Shreeji Group of Companies, Kenya. His ambition and vision resulted in many diversified and successful business entities which created considerable employment opportunities in Kenya and the region also. His investments include Shreeji Chemicals, Shreeji Glass (Uganda), Shreeji Silicates (Tanzania) manufacturers of Sodium Silicate, Delta Holdings Ltd a property and real estate company, Delta Automobiles Ltd a state of art service centres for transport sector, Air Direct Connect an air cargo and aviation company, AMS an aircraft service and hanger provider etc. *(Appointed November 2020)*

MR. UMANG H. SONI - EXECUTIVE DIRECTOR (40)

Mr. Umang Soni is very experienced in the manufacturing sector and offers great insights in technical, commercial and financial aspects of the sector. He also has great experience in the aviation industry in terms of cargo, maintenance and leasing of aircraft, business management, leadership and financial planning and also brings extensive commercial exposure in the East and Central African region. He is a Director in Air Direct Connect Limited, Delta Automobiles Limited, both of which are wholly owned subsidiaries of Nairobi Business Ventures PLC), Shreeji Glass Uganda Limited and Shreeji Chemicals Limited. He has a Bachelor's degree in Accounting and Finance from Edith Cowan University, Australia. *(Appointed July 2022)*

MR. DILEN PATEL – CHIEF FINANCE OFFICER

Mr. Dilen Patel is an experienced financial professional with over 9 years of post-qualification experience in Kenya in various industries including manufacturing and transport and logistics. He is a Chartered Accountant and a member of Association of Chartered Certified Accountants (ACCA). He has extensive experience in tax compliance and compliance in regulatory matters as well as financial reporting and supporting strategic investment decisions, analysis of financial performance and assisting the CEO on financial planning and budgeting. *(Appointed July 2026)*

MR. ASHVIN KHETANI – INTERNAL AUDITOR

Mr. Ashvin Khetani is an accomplished internal auditor with extensive experience in financial management, audit, and strategic leadership across various sectors. He has a strong background in implementing financial controls, debt reduction strategies, and enhancing operational efficiency. Throughout his career, he has held leadership roles in finance, overseeing multi -entity operations, managing audits, and driving cost-saving initiatives. His technical proficiency, coupled with his multilingual capabilities, enables him to navigate complex financial environments and contribute effectively to organizational success. *(Appointed June 2024)*

CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Approach to Corporate Governance

At Nairobi Business Ventures Plc (NBV), we acknowledge that in order to create and build sustainable value to our shareholders we must be committed to achieving the highest standards of corporate governance. NBV continues to implement the Corporate Governance Guidelines issued by the Capital Markets Authority (CMA).

The Board of Directors

The Board of Directors is the highest governance body responsible for NBV's strategic direction and activities. It remains accountable to the shareholders and stakeholders in ensuring that the Company complies with the laws and regulations and the highest standards of business ethics and corporate governance.

NBV Board is currently made up of ten (10) directors, with four (4) being independent, non-executive directors. The above structure satisfies the requirements of the Code of Corporate Governance for Issuers of Securities to the Public as well as The-Capital-Markets-Public-Offers-Listings-and-Disclosures-Regulations-2023.

The Board has clearly separated the roles of the Chairman and the Chief Executive Officer, and their respective functions are well defined. The Board has delegated management of the Company to the Chief Executive Officer (CEO) who is charged with the day to day operations of the Company. This has enabled the Board to provide strategic stewardship and oversight while carrying out these duties independently.

The Board has the following standing committees; Audit and Risk Committee, the Finance and Human Resources Committee and the Business Development and Strategy Committee. The roles and functions of the Committees are spelt out as under:

Audit and Risk Committee

The purpose of the Audit Committee is to

- Assist the Board in its oversight of the integrity of the Company's financial reporting, including supporting the Board in meeting its responsibilities regarding financial statements and the financial reporting systems and internal controls;
- Monitor, on behalf of the Board, the effectiveness and objectivity of internal and external auditors;
- Provide input to the Board in its assessment of enterprise risks and determination of risk appetite as part of the overall setting of strategy for the Company;
- Assist the Board in its oversight of the Company's risk management framework, monitoring its effectiveness through functional implementation in the 'second line of defence' and its performance to protect against and mitigate risks in the 'first line of defence'.

Members of the Committee are:

1. Mr. Lucas Meso – Chairman (Independent, Non-Executive)
2. Mr. Robert Nyasimi – Member (Independent, Non-Executive)
3. Mr. Naresh Ranpura – Member (Non-Executive)

Finance and Human Resources Committee

The purpose of the Finance and Human Resources Committee is to:

- assist the Board in reviewing the financial performance of the Company and its subsidiaries
- Guide the Board in the nomination and appointment of Board Members in line with the Company's nominations and appointments policy, ensuring that there is diversity on the board
- ensure there is a clear compensation and remuneration policy for all employees, Executive Directors and Non-Executive Directors of the Company. The Committee reviews compensation and makes recommendations on the remuneration of employees and Directors from time to time.
- Review the HR status of the company periodically while ensuring that the workforce is able to deliver on the Company's strategy.

The members of this Committee are:

1. Mr. Robert Nyasimi – Chairman (Independent, Non-Executive)
2. Mr. Lucas Meso – Member (Independent, Non-Executive)
3. Mr. Dhaval Soni – Member (Non-Executive)
4. Mr. Naresh Ranpura – Member (Non-Executive)

Business Development and Strategy Committee

The purpose of the Business Development and Strategy Committee is to assist the Board in formulation of the Company's Strategic plan as well as monitoring and evaluation of the implementation of the plan, while ensuring that the Company's budget is consistent with the approved strategy. The Committee will also review and monitor the performance of the Company's subsidiaries and the Company as a whole, as well as report to the Board on investment and business development strategies, and recommend to the Board for the approval of investments and business development initiatives

The members of this Committee are:

1. Mr. Robert Nyasimi – Chairman (Independent, Non-Executive)
2. Mr. Lucas Meso – Member (Independent, Non-Executive)
3. Mr. Haresh Soni – Member (Executive)
4. Mr. Dhaval Soni – Member (Non-Executive)
5. Mr. Umang Soni – Member (Executive)

All matters deliberated upon by the Committees are tabled before the full Board in the form of a Committee Report as recommendations for the Board's decision.

Audit & Accounting Functions

The Company's external Auditors, M/s Jessie & Associates, are members of the Institute of Certified Public Accountants (ICPAK). The Auditors comply with the International Auditing Standards. The Board has put in place measures to ensure that the external auditors maintain their independence in discharging their duties.

Board & Committees Meetings

The Board convenes at least four (4) times a year. The various board Committees also meet in the year to discuss various issues relating to the Company. The time, date, venue and agenda of the meetings are communicated in advance of the meetings. The Chairman manages the conduct of the meeting to ensure that open and constructive discussions are held between the Board and the management team. Ad hoc committee and Board meetings are convened to consider particular matters as and when required.

Board Remuneration Report

The Board of Directors approved a remuneration policy that is designed to create value for the Company's stakeholders while retaining and motivating an effective Board of Directors. It takes cognizance of the fact that the Company is in the early but crucial stages of its long-term strategy, and as such, is below the industry average.

The Chairman of the Board is entitled to a taxable sitting allowance of Kshs. 40,000 per meeting while other Non-Executive Board Members are entitled to sitting allowance of Kshs. 25,000 per meeting. Committee Chairpersons are entitled to a sitting allowance of Kshs. 30,000 per meeting while Non-Executive Directors who are Committee Members are entitled to a sitting allowance of Kshs. 20,000 per meeting. The Chairperson is also entitled to an annual director's fee of Kshs. 250,000 while other Non-Executive Board Members are entitled to an annual director's fee of Kshs. 200,000.

Board Policies

The Board is governed by an approved Board Charter and Code of Conduct in carrying out its duties in the Company. Besides these governing policies, the Board has also put in place the following policies:

1. Board Nomination and Appointment Policy
2. Board Diversity Policy
3. Board Remuneration Policy
4. Risk Management Policy
5. Stakeholder Communication Policy
6. Whistle Blowing Policy
7. Dispute Resolution Policy

Sustainability and Corporate Social Responsibility

Nairobi Business Ventures PLC (NBV) is committed to integrating sustainability into its business strategy and operations. As a diversified group with subsidiaries in various sectors including heavy vehicle maintenance, aviation, and retail, our goal is to drive positive environmental, social, and economic impacts while ensuring long-term business growth. This report outlines our sustainability initiatives, performance, and goals across NBV and its subsidiaries for the financial year 2025-2026.

1. Governance and Ethics

At NBV, we recognize that strong governance and ethical business practices are the foundation of sustainable business. Our Board and Management teams are dedicated to promoting transparency, accountability, and enhanced stakeholder engagement.

- **Governance Structure:** Our Board oversees NBV's sustainability strategy and integrates environmental, social, and governance (ESG) factors into decision-making.
- **Ethical Practices:** We have implemented robust anti-corruption, anti-bribery, and compliance policies across our operations.
- **Risk Management:** An internal audit and risk management framework ensures we proactively manage financial, operational, and ESG risks.

2. Environmental Stewardship

NBV and its subsidiaries are committed to reducing our environmental footprint through sustainable resource management, energy efficiency, and waste reduction initiatives.

- **Energy Efficiency:** Implementation of energy-saving technologies across our manufacturing plants and offices has reduced our carbon footprint by compared to the previous year.
- **Waste Management:** We have launched a zero-waste initiative aimed at reducing waste. Recycling programs are planned for operations.
- **Green Innovation:** As part of Delta Automobile Limited's strategic objective to assemble electric motorcycles, we are exploring sustainable transportation solutions for both B2B and B2C markets in East Africa.

3. Social Responsibility

We believe in creating value for society through responsible employment practices, community engagement, and impactful social initiatives.

- **Employee Welfare and Development:** NBV prioritizes employee well-being, diversity, and career growth. We have invested in training programs in our subsidiaries, with over 20% of our workforce benefiting from skill development initiatives in the past year.
- **Community Engagement:** We also collaborate with local institutions to provide internships and job opportunities for young professionals.
- **Health and Safety:** Ensuring a safe workplace is a priority. We have implemented robust safety protocols across all operations.

4. Economic Contribution

NBV and its subsidiaries continue to contribute to economic growth through responsible business practices, job creation, and local sourcing.

- **Local Sourcing and Supplier Development:** We prioritize sourcing from local suppliers, which has not only strengthened local economies but also reduced our supply chain carbon footprint.
- **Sustainable Financial Management:** Our financial discipline and focus on long-term value creation has ensured that NBV creates a strong basis for future growth and ultimately attractive investor returns, by supporting sustainable investments.

5. Future Goals and Commitments

As we move forward, NBV aims to deepen its commitment to sustainability by focusing on the following key areas:

- **Sustainable Products:** Expanding our portfolio of eco-friendly products and services, including electric vehicles, sustainable packaging solutions, and green construction materials.
- **Stakeholder Engagement:** Enhancing transparency through regular sustainability reporting and engaging stakeholders on key ESG issues.

Conclusion

Sustainability is integral to the vision and growth of Nairobi Business Ventures PLC. We are committed to driving positive change, not just within our organization, but also across the communities and environments where we operate. Through strategic initiatives and collaborations, we strive to build a resilient and sustainable future for all.

SHAREHOLDERS INFORMATION AS AT 31ST JULY 2026

TOP 10 SHAREHOLDERS AS AT 31ST JULY 2026

	Names	Shares	Percentage
1	SHREEJI ENTERPRISES (KENYA) LIMITED	442,500,000	32.69%
2	DELTA INTERNATIONAL FZE	415,000,000	30.66%
3	SONI, HARESH VRAJLAL	222,288,268	16.42%
4	SONI, UMANGKUMAR HARESH	68,903,915	5.09%
5	SONI, GAURANG VINODBHAI	68,547,915	5.06%
6	SMITH, LIONEL JOHN; SMITH, SATVINDER MARIA	59,229,936	4.38%
7	SUNGARAPU, RAJA SEKHAR	16,396,700	1.21%
8	MANGUKIYA, JAYDEEP CHHAGANBHAI	6,745,200	0.50%
9	SHAH, PARAGBHAI RAMESHBHAI	4,171,200	0.31%
10	RANPURA VIMAL NARESH	3,307,400	0.24%
	Others	46,621,400	3.44%
	Grand Totals:	1,353,711,934	100.00%

SHARES DISTRIBUTION AS AT 31ST JULY 2026

	Range	Records	Range Total	Percentage
1	1 to 500	1890	243,628	0.02%
2	501 to 1000	279	233,484	0.02%
3	1001 to 5000	436	1,076,320	0.08%
4	5001 to 10000	130	1,000,636	0.07%
5	10001 to 50000	193	4,979,824	0.37%
6	50001 to 100000	61	4,340,115	0.32%
7	100001 to 500000	56	11,184,133	0.83%
8	500001 to 1000000	13	8,840,245	0.65%
9	1000001 to 2000000000	18	1,321,813,549	97.64%
	Grand Totals:	3,076	1,353,711,934	100.00%

INVESTOR POOLS AS AT 31ST JULY 2026

	Investor Pool	Records	Shares	Percentage
1	Foreign Investors	36	435,823,034	32.19%
2	Local Individuals	2,997	469,728,835	34.70%
3	Local Institutions	43	448,160,065	33.11%
	Grand Totals:	3,076	1,353,711,934	100.00%

DIRECTORS SHAREHOLDING AS AT 31ST JULY 2026

	NAME	NO. OF SHARES	%
1	SAMUEL NJUGUNA KIMANI	N/A	
2	HARESH VRAJLAL D. SONI	222,288,268	16.42%
3	DHAVAL VINODBHAI SONI	N/A	
4	LUCAS F.L.O. MESO	N/A	
5	ROBERT KANDA NYASIMI	N/A	
6	NARESH JAYANTILAL RANPURA	N/A	
7	GAURANG SONI	68,547,915	5.06%
8	VIMAL RANPURA	3,307,400	0.24%
9	UMANG SONI	68,903,915	5.09%
	TOTAL	363,047,498	26.81%

Nairobi Business Ventures PLC
Annual report and financial statements
For the year ended 31st March 2026

CONTENTS

	PAGE
Company information	1
Report of the directors	2
Statement of directors' responsibilities	3
Report of the independent auditor	4 - 5
Financial statements:	
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Statement of cash flows	9
Notes	10 - 26

Supplementary information:

The supplementary information does not form an integral part of the audited financial statements.

Trading account and schedule of operating expenditure	Appendix I
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Nairobi Business Ventures PLC
Company information
For the year ended 31st March 2026

Board of directors

Mr. Samuel Njuguna Kimani - Chairman
Mr. Haresh Vrajlal D. Soni - CEO
Mr. Dhaval Vinodbhai Soni
Mr. Naresh Jayantilal Ranpura
Mr. Lukas F. L. O. Meso
Mr. Robert Kanda Nyasimi
Ms. Rita Achieng Okuthe
Mr. Gaurang Vinodhbhai Soni
Mr. Umang Haresh Vrajlal Soni
Mr. Vimal Naresh Ranpura

Company secretary

Ms. Millicent Chepkirui Ngetich,
P.O. Box 9287 - 00100,
Nairobi,
Kenya.

Registered office

Delta Automobile Building,
Beijin Road, Mombasa Highway,
P.O. Box 14474 - 00100,
Nairobi,
Kenya.

Independent auditor

Jessie & Associates,
Certified Public Accountants,
Adabu House,
General Mathenge Drive,
P.O. Box 43682 - 00100,
Nairobi,
Kenya.

Principal bankers

Diamond Trust Bank Kenya Ltd.,
Westgate Branch,
P.O. Box 61711 - 00200,
Nairobi,
Kenya.

Legal advisers

MW & Company Advocates LLP,
AK 119, House no. 4,
Slip Road - Off Waiyaki Way,
P.O. Box 44468 - 00100,
Nairobi,
Kenya.

Nairobi Business Ventures PLC
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 public company limited by shares under the Kenyan Companies Act, 2015. 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 are that of trading in hardware materials and sodium silicate.

Results and dividends

The net loss for the year of Shs (3,118,506) (2025: Shs (4,370,482)) has been added to accumulated losses. The directors do not recommend the declaration of a dividend for the year.

Statement as to disclosure to the Company's auditor

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

- (a) there is, so far as the person is aware, no relevant audit information of which the Company's auditor is unaware; and
- (b) the person has taken all the steps that the person 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

Jessie & Associates continues in office in accordance with the company's Article of Association and Section 719 of the Companies Act, 2015. The director monitors the effectiveness, objectivity and independence of the auditor. The director also approves the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees.

By order of the board


.....

Company Secretary

Nairobi 29th July 2026

Nairobi Business Ventures PLC
Statement of directors' responsibilities
For the year ended 31st March 2026

The Kenyan Companies Act, 2015 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 director to ensure that every financial statement required to be prepared complies with the requirements of the Companies Act, 2015.

The directors accept responsibility for the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standards and in the manner required by the Kenyan Companies Act, 2015. 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 director is 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 29th JULY 2026 and signed on its behalf by:

.....
Director

.....
Director

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nairobi Business Ventures PLC set out on pages 6 to 26 which comprise the balance sheet as at 31st March 2026, the profit and loss account, statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nairobi Business Ventures PLC as at 31st March 2026 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS's) and the Kenyan Companies Act, 2015.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 13, 15 and 17 of the financial statements which may cast significant doubt about the company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis on the assumption that continued financial support will be made available to the company by its related parties.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Institute of Certified Public Accountants Kenya Code of Ethics (ICPAK Code of Ethics)* which is consistent with the *International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code)*, together with other ethical requirements that are relevant to our audit of the financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with these requirements. The IESBA Code is consistent with the International Ethics Standard Board for Accountant's Board of Ethics for Professional Accountants (part A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

We have determined that there are no key audit matters to communicate in our report.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, other than that prescribed by the Kenyan Companies Act, 2015, as set out below.

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 on the other information that we have obtained prior to the date of this auditor's report, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Kenyan Companies Act, 2015, 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 director's either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report on the audit of the Financial Statements (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 planning and performance of 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 entity'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.

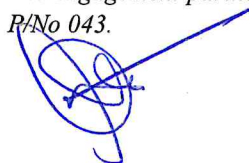
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other matters prescribed by the Kenyan Companies Act, 2015

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 Jitendra C. Patel - P/No 043.

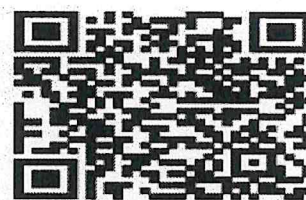


**Jessie & Associates,
Certified Public Accountants,
P.O. Box 43682 - 00100,
Nairobi.**

Pin No: A000151882 G

29th July 2026

..... 2026



UNIQUE CODE: 33891260729

Nairobi Business Ventures PLC
Financial statements
For the year ended 31st March 2026

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

	Note	2026 Shs	2025 Shs
Revenue	4	-	48,858,000
Cost of sales		<u>-</u>	<u>(48,168,323)</u>
Gross profit		-	689,677
Other income	5	-	-
Administrative expenses		(3,806,020)	(5,904,532)
Finance costs	6	<u>1,283</u>	<u>(5,091)</u>
Loss before tax	7	(3,804,737)	(5,219,946)
Tax income/(expense)	8	<u>686,231</u>	<u>849,464</u>
Loss for the year attributable to the owners of the Company		<u><u>(3,118,506)</u></u>	<u><u>(4,370,482)</u></u>

Nairobi Business Ventures PLC
Financial statements
For the year ended 31st March 2026

BALANCE SHEET AT 31ST MARCH 2026

	Note	2026 Shs	2025 Shs
EQUITY			
Share capital	9	676,855,967	676,855,967
Share premium	9	51,400,000	51,400,000
Accumulated losses		(64,862,077)	(61,743,571)
Total equity		663,393,890	666,512,396
REPRESENTED BY			
Non-current assets			
Property and equipment	12	990,476	1,216,544
Investment in subsidiaries	10	428,755,967	428,755,967
Intangible asset - goodwill		124,500,000	124,500,000
Deferred tax asset	16	23,492,296	22,806,065
		577,738,739	577,278,576
Current assets			
Inventories	11	6,606,326	6,606,326
Trade and other receivables	13	150,633,312	150,660,151
Cash and cash equivalents	14	481,232	559,341
Current tax receivable		11,124	11,124
		157,731,994	157,836,942
Current liabilities			
Trade and other payables	15	72,076,843	68,603,122
Current tax payable		-	-
		72,076,843	68,603,122
Net current assets		85,655,151	89,233,820
		663,393,890	666,512,396

The financial statements on pages 6 to 26 were approved for issue by the board of directors on 29th July 2026 and were signed on their behalf by:

.....
Director

.....
Director

Nairobi Business Ventures PLC
Financial statements
For the year ended 31st March 2026

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

	Share capital Shs	Share premium Shs	Accumulated losses Shs	Total Shs
At 1st April 2024				
As previously reported	676,855,967	51,400,000	(57,373,089)	670,882,878
Loss for the year	<u>-</u>	<u>-</u>	<u>(4,370,482)</u>	<u>(4,370,482)</u>
At 31st March 2025	<u>676,855,967</u>	<u>51,400,000</u>	<u>(61,743,571)</u>	<u>666,512,396</u>
At 1st April 2025				
As previously reported	676,855,967	51,400,000	(61,743,571)	666,512,396
Loss for the year	<u>-</u>	<u>-</u>	<u>(3,118,506)</u>	<u>(3,118,506)</u>
At 31st March 2026	<u>676,855,967</u>	<u>51,400,000</u>	<u>(64,862,077)</u>	<u>663,393,890</u>

Nairobi Business Ventures PLC
Financial statements
For the year ended 31st March 2026

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

	Note	2026 Shs	2025 Shs
Cash flows from operating activities			
Loss for the year		(3,118,506)	(4,370,482)
Adjustments for:			
Income tax (income)/expense		(686,231)	(849,464)
Depreciation of property and equipment	12	226,068	286,815
Unrealised foreign exchange (gain)/loss		(1,283)	5,091
Changes in operating assets and liabilities			
Decrease/(increase) in trade and other receivables		26,839	(41,331,551)
(Increase)/decrease in inventories		-	(1,056,717)
Increase in trade and other payables		3,473,721	45,945,325
		<u> </u>	<u> </u>
<i>Cash used in operations</i>		(79,392)	(1,370,983)
Income tax paid		<u>-</u>	<u>(15,000)</u>
<i>Net cash used in operating activities</i>		<u>(79,392)</u>	<u>(1,385,983)</u>
Cash flows from investing activities			
Purchase of property and equipment	12	<u>-</u>	<u>(110,200)</u>
<i>Net cash used in investing activities</i>		<u>-</u>	<u>(110,200)</u>
Net decrease in cash and cash equivalents		(79,392)	(1,496,183)
Adjustment for unrealised exchange gain/(loss)		1,283	(5,091)
Cash and cash equivalents at start of year		<u>559,341</u>	<u>2,060,615</u>
Cash and cash equivalents at end of year	14	<u><u>481,232</u></u>	<u><u>559,341</u></u>

NOTES

1. Summary of significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements are set out below and these policies have been consistently applied to all the years presented, unless otherwise stated:

a) Basis of preparation

The financial statements are prepared on a going concern basis and in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. They are presented in Kenya Shillings (Shs), which is also the functional currency. The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below.

The financial statements comprise of a profit and loss account (statement of profit and loss), statement of comprehensive income, balance sheet (statement of financial position), statement of changes in equity, statement of cash flows and notes. Income and expenses, excluding the components of other comprehensive income, are recognised in the profit and loss account. Other comprehensive income is recognised in the statement of comprehensive income and comprises items of income and expense (including reclassification adjustments) that are not recognised in the profit and loss account as required or permitted by IFRS. Reclassification adjustments are amounts reclassified to the profit and loss account in the current period that were recognised in other comprehensive income in the current or previous periods. 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 accounting policies summarised below.

Under the historical cost basis, assets are recorded at the amount of cash and cash equivalents paid or the fair value of 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 amount of cash and 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.

NOTES (CONTINUED)

1. Summary of significant accounting policies (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 2025 and has been adopted by the Company. Neither of the amendments has had an effect on the Company's financial statements.

- Lack of Exchangeability - Amendments to IAS 21

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 and Interpretations that have been published but are not yet effective for the year beginning 1st April 2025 and after, and the Directors do not plan to apply them until they become effective. Note 19 lists all such new or revised Standards and Interpretations, with their effective dates, none of which is expected to have a significant impact on the Company's financial statements in the period of initial application.

c) Translation of foreign currencies

On initial recognition, all transactions are recorded in the functional currency (the currency of the primary economic environment in which the Company operates), which is Kenya Shillings.

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 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

The Company recognises revenue from direct sales of hardware material and sodium silicate. The Company recognises revenue as and when it satisfies a performance obligation by transferring control of a product or service to a customer. The amount of revenue recognised is the amount the Company expects to receive in accordance with the terms of the contract, and excludes amounts collected on behalf of third parties, such as

e) Other income

Rental income from operating leases is recognised on a straight-line basis over the period of the lease.

Dividend income is recognised when the right to receive the payment is established.

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 3 (a) (i)), the effective interest rate is applied to the amortised cost (net of impairment losses) in subsequent reporting periods.

NOTES (CONTINUED)

1. Summary of significant accounting policies (continued)

f) Borrowing costs

Borrowing costs, net of any temporary investment income on those borrowings, that are attributable to acquisition, construction or production of a qualifying asset are capitalised as part of the asset. The net borrowing cost capitalised is either the actual borrowing cost incurred on the amount borrowed specifically to finance the asset; or in the case of general borrowings, the borrowing cost is determined using the overall weighted average cost of the borrowings on all outstanding borrowings during the year less any specific borrowings directly attributable to the asset and applying this rate to the borrowing attributable to the asset. Capitalisation of borrowing costs ceases when all activities necessary to prepare the qualifying asset for its intended use or sale are complete. All other borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

g) 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.

Current tax

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

Deferred 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 Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. However, for investment property that is measured using the fair value model, there is a rebuttable presumption that the carrying amount of the investment property will be recovered through sale.

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 is has become probable that future taxable profits will allow the deferred tax asset to be recovered.

h) Share capital and share premium

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.

i) Dividends

Dividends on ordinary shares are recognised as a liability in the year in which they are declared. Proposed dividends are not recognised until they have been declared at an annual general meeting.

NOTES (CONTINUED)

1. Summary of significant accounting policies (continued)

j) Financial instruments

Initial recognition

Financial instruments are recognised when, and only when, the Company becomes party to the contractual provisions of the instruments. 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 that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interests on the principal amount outstanding, are classified and measured **at amortised cost**;
- ii) Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified and measured **at fair value through other comprehensive income**.
- iii) All other financial assets are classified and measured **at fair value through profit or loss**.
- iv) Notwithstanding the above, the Company may:
 - a) on initial recognition of an equity investment that is not held for trading, irrevocably elect to classify and measure it **at fair value through other comprehensive income**
 - b) on initial recognition of a debt instrument, irrevocably designate it as classified and measured at fair value through profit and loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.
- v) Financial liabilities that are held for trading (including derivatives), financial guarantee contracts, or commitments to provide a loan at below-market interest rate are classified and measured **at fair value through profit or loss**. The Company may also, on initial recognition, irrevocably designate a financial liability as **at fair value through profit or loss** if doing so eliminates or significantly reduces a measurement or recognition inconsistency.
- vi) All other 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, trade and other receivables, and investments in government securities were classified as at amortised cost;
- Long term investments in non-quoted shares were classified by irrevocable election on initial recognition as at fair value through other comprehensive income;
- Other investments in shares were classified as at fair value through profit or loss;
- Borrowings and trade and other liabilities were classified as at amortised cost.

NOTES (CONTINUED)

1. Summary of significant accounting policies (continued)

j) Financial instruments (continued)

Initial measurement

On initial recognition:

- i) Financial assets or financial liabilities classified as at fair value through profit or loss are measured at fair value.
- ii) Trade receivables are measured at their transaction price.
- iii) All other categories of financial assets and financial liabilities are measured at the fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the instrument.

Subsequent measurement

Financial assets and financial liabilities after initial recognition are measured either at amortised cost, at fair value through other comprehensive income, 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 1(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.

NOTES (CONTINUED)

1. Summary of significant accounting policies (continued)

j) Financial instruments (continued)

Presentation (continued)

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.

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.

k) Leases

Leases under which the Company is the lessee

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.

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.

NOTES (CONTINUED)

1. Summary of significant accounting policies (continued)

k) Leases (continued)

Leasehold land and buildings are subsequently carried at revalued amounts, based on annual/triennial valuations by external independent valuers, less accumulated depreciation and accumulated impairment losses. All other right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability. Depreciation is calculated using the straight-line method to write down the cost of each asset to its residual value over its estimated useful life. If ownership of the underlying asset is not expected to pass to the Company at the end of the lease term, the estimated useful life would not exceed the lease term.

Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Decreases that offset previous increases of the same asset are recognised in other comprehensive income. All other decreases are charged to the profit and loss account. Annually, the difference between the depreciation charge based on the revalued carrying amount of the asset charged to the profit and loss account and depreciation based on the asset's original cost (excess depreciation) is transferred from the revaluation surplus reserve to retained earnings.

For leases with a term, on commencement, of 12 months or less and leases for which the underlying asset is of low value, the total lease payments are recognised in profit or loss on a straight-line basis over the lease period.

Leases under which the Company is the lessor

Leases that transfer substantially all the risks and rewards of ownership of the underlying asset to the lessee are classified as finance leases. All other leases are classified as operating leases. Payments received under operating leases are recognised as income in the profit and loss account on a straight-line basis over the lease term. The Company has not entered into any finance leases.

l) 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.

m) Post-employment benefit obligations

The Company and its employees contribute to the National Social Security Fund (NSSF), a national defined contribution scheme. Contributions are determined by local statute and the Company's contributions are charged to the profit and loss account in the year to which they relate.

n) Short term employee benefits

The estimated monetary liability for employees' accrued annual leave entitlement at the balance sheet date is recognised as an employment cost accrual.

NOTES (CONTINUED)

1. Summary of significant accounting policies (continued)

o) Property, plant and equipment

All categories of property, plant and 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 reducing balance method to write down the cost of each asset to its residual value over its estimated useful life.

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

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.

p) Investment property

Investment property is property held to earn rentals or for capital appreciation or both. Investment property, which can include right-of-use assets, is initially recognised at cost including the transaction costs. It is subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using the straight-line method to write down the cost of the property to its residual value over its estimated useful life. Gains or losses on disposal are recognised in profit or loss.

Subsequent expenditure on investment property where such expenditure increases the future economic value in excess of the original assessed standard of performance is added to the carrying amount of the investment property. All other subsequent expenditure is recognised as an expense in the year in which it is incurred.

q) Intangible assets

Software licence costs and computer software that are not an integral part of the related hardware are initially recognised at cost, and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Costs that are directly attributable to the production of identifiable computer software products controlled by the Company are recognised as intangible assets. Amortisation is calculated using the straight line method to write down the cost of each licence or item of software to its residual value over its estimated useful life.

r) 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.

NOTES (CONTINUED)

1. Summary of significant accounting policies (continued)

s) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in first-out (FIFO) method. The cost of finished goods and work in progress comprises raw material, direct labour, other direct costs, variable production overheads and an allocation of fixed production overheads based on normal operating capacity, but exclude borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

t) 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.

2. 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 amounts recognised in the financial statements. 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. However, actual results may differ from those estimates. The judgements and estimates are reviewed at each financial reporting date to ensure that they are still reasonable under the prevailing circumstances based on the information available, and any revisions to such judgements and estimates are recognised in the year in which the revision is made.

No significant judgements have had to be made by the directors in preparing these financial statements.

3. 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 and placing limits on deposits that can be held with each institution. The Company carries out its own assessment of credit risk before investing in corporate bonds, and updates such assessments at each reporting date.

NOTES (CONTINUED)

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

a) Financial risk management (continued)

i) Credit risk and expected credit losses (continued)

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 purposes 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.

The Company has not provided for expected credit losses from exposure to credit risk on financial assets (trade receivables) held at the balance sheet date because all trade receivables were due from related parties and have subsequently been received after the balance sheet date.

Nairobi Business Ventures PLC
Financial statements
For the year ended 31st March 2026

NOTES (CONTINUED)

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

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. The amounts disclosed are the contractual undiscounted cash flows.

	Less than one month Shs	Between 1-3 months Shs	Between 3-12 months Shs	Over 1 year Shs
31st March 2026				
Trade and other payables	72,076,843	-	-	-
31st March 2025				
Trade and other payables	68,603,122	-	-	-

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 three types of risks: currency risk, interest rate risk and other price risk.

Interest rate risk

The Company has no borrowings and thus changes in interest rate have no effect.

Currency risk

Currency risk arises on financial instruments denominated in foreign currency. The Company does not have trade receivables that are denominated in foreign currency.

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

	US\$ Shs
Year ended 31st March 2026	
Trade receivables	-
Year ended 31st March 2025	
Trade receivables	-

Other price risk

The Company is not exposed to any price risk as it does not hold any equity investments.

b) Capital management

The Company's objective in managing its capital is to ensure that it supports the development of its business and is able to continue as a going concern, while at the same time maximising the return to its shareholders. The Company is not subject to any external capital requirements.

Nairobi Business Ventures PLC
Financial statements
For the year ended 31st March 2026

NOTES (CONTINUED)

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

b) Capital management (continued)	2026	2025
The gearing ratio at the year-end was as follows:	Shs	Shs
Total borrowings, including lease liabilities	-	-
Less: cash and cash equivalents	(481,232)	(559,341)
Net debt	(481,232)	(559,341)
Total equity	663,393,890	666,512,396
Less: goodwill	(124,500,000)	(124,500,000)
Total capital resources	<u>538,412,658</u>	<u>541,453,055</u>
Gearing	<u>N/A %</u>	<u>N/A %</u>

4. Revenue from contracts with customers

Recognised at a point in time:

Direct sales of hardware materials	-	-
Direct sales of sodium silicate	-	48,858,000
	<u>-</u>	<u>48,858,000</u>

5. Other income

Interest income	-	-
Realised foreign exchange gain on trade receivables	-	-
	<u>-</u>	<u>-</u>

6. Finance costs

Unrealised exchange (gain)/loss on foreign bank balances	<u>(1,283)</u>	<u>5,091</u>
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7. Profit before tax expense/income

Depreciation of property and equipment	226,068	286,815
Auditor's remuneration	<u>850,000</u>	<u>850,000</u>

8. Tax expense/income

Current income tax	-	-
Deferred tax (income)/expense (Note 16)	<u>(686,231)</u>	<u>(849,464)</u>
Income tax (credit)/charge	<u>(686,231)</u>	<u>(849,464)</u>

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the statutory income tax rate of 30% (2025: 30%) as follows:

Loss before income tax	<u>(3,804,737)</u>	<u>(5,219,946)</u>
Tax calculated at the statutory rate of 30% (2025: 30%)	(1,141,421)	(1,565,984)
Tax effect of:		
Expenses not deductible for tax purposes	457,086	729,783
Income not subject to tax	<u>(1,896)</u>	<u>(13,263)</u>
Income tax (credit)/charge	<u>(686,231)</u>	<u>(849,464)</u>

Nairobi Business Ventures PLC
Financial statements
For the year ended 31st March 2026

NOTES (CONTINUED)

9. Share capital	No. of ordinary shares	Issued and fully paid up capital Shs	Share premium Shs
At 1st April 2025 and 31st March 2026	<u>1,353,711,934</u>	<u>676,855,967</u>	<u>51,400,000</u>
At 31st March 2026	<u>1,353,711,934</u>	<u>676,855,967</u>	<u>51,400,000</u>

The total number of authorised ordinary shares is 1,500,000,000 (2025: 1,500,000,000) with a par value of Shs. 0.50 (2025: Shs. 0.50) each.

The share premium account arose on issue of shares at a premium and is not distributable.

10. Investment in subsidiaries	2026 Shs	2025 Shs
At 1st April 2025	428,755,967	428,755,967
Initial investment	<u>-</u>	<u>-</u>
At 31st March 2026	<u>428,755,967</u>	<u>428,755,967</u>

As at 31st March 2026, the Company's interest in its subsidiaries was as follows:

	Year end	% interest held	2026 Shs	2025 Shs
Delta Cement Ltd	31st August	100%	221,250,000	221,250,000
Delta Automobile Ltd	31st March	100%	130,401,030	130,401,030
Aviation Management Solutions Ltd	31st August	100%	61,564,312	61,564,312
Air Direct Connect Ltd	31st March	99.4625%	<u>15,540,625</u>	<u>15,540,625</u>
			<u>428,755,967</u>	<u>428,755,967</u>

Delta Cement Ltd and Aviation Management Solutions Ltd are in the process of changing their year end to 31st March and subsequently for the year ended 31st March 2027 consolidated financial statements will be prepared.

11. Inventories	2026 Shs	2025 Shs
Finished goods - Hardware materials	-	-
Finished goods - Sodium silicate	<u>6,606,326</u>	<u>6,606,326</u>
	<u>6,606,326</u>	<u>6,606,326</u>

Write down of inventories recognised as an expense during the year amounted to Shs. Nil (2025: Shs. 5,549,609)

Nairobi Business Ventures PLC
Financial statements
For the year ended 31st March 2026

NOTES (CONTINUED)

12. Property and equipment

	Computers, copiers and faxes Shs	Motor vehicles Shs	Furniture, fittings and equipment Shs	Total Shs
At 1st April 2024				
Cost	124,300	1,810,345	650,487	2,585,132
Accumulated depreciation	(104,710)	(1,046,607)	(40,656)	(1,191,973)
Net carrying amount	19,590	763,738	609,831	1,393,159
Year ended 31st March 2025				
Opening carrying amount	19,590	763,738	609,831	1,393,159
Additions	-	-	110,200	110,200
Depreciation charge	(5,877)	(190,934)	(90,004)	(286,815)
Closing carrying amount	13,713	572,804	630,027	1,216,544
At 31st March 2025				
Cost	124,300	1,810,345	760,687	2,695,332
Accumulated depreciation	(110,587)	(1,237,541)	(130,660)	(1,478,788)
Net carrying amount	13,713	572,804	630,027	1,216,544
Year ended 31st March 2026				
Opening carrying amount	13,713	572,804	630,027	1,216,544
Depreciation charge	(4,114)	(143,201)	(78,753)	(226,068)
Closing carrying amount	9,599	429,603	551,274	990,476
At 31st March 2026				
Cost	124,300	1,810,345	760,687	2,695,332
Accumulated depreciation	(114,701)	(1,380,742)	(209,413)	(1,704,856)
Net carrying amount	9,599	429,603	551,274	990,476

The annual depreciation rates used are as follows:

	Rate - %
Computers, copiers and faxes	30.00%
Motor vehicles	25.00%
Furniture, fittings and equipment	12.50%

Nairobi Business Ventures PLC
Financial statements
For the year ended 31st March 2026

NOTES (CONTINUED)

	2026	2025
	Shs	Shs
13. Trade and other receivables		
Trade receivables (Note 17(iii))	91,620,914	91,620,914
Prepayments	-	26,839
VAT receivable	59,012,398	59,012,398
	<u>150,633,312</u>	<u>150,660,151</u>

14. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash in hand	28,982	28,982
Cash at bank	452,250	530,359
	<u>481,232</u>	<u>559,341</u>

15. Trade and other payables

Trade payables (Note 17(iii))	63,396,690	64,679,850
Accruals (Note 17 (iii))	4,747,242	2,373,621
Other payables	20,651	20,651
Due to related party (Note 17(iii))	3,912,260	1,529,000
	<u>72,076,843</u>	<u>68,603,122</u>

16. Deferred income tax

Deferred income tax is calculated using the enacted tax rate of 30% (2025: 30%)

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

	Property, plant and equipment Shs	Tax losses carried forward Shs	Total Shs
1st April 2024	30,689	(21,987,290)	(21,956,601)
Charge to profit or loss for the year	<u>42,590</u>	<u>(892,054)</u>	<u>(849,464)</u>
1st April 2025	73,279	(22,879,344)	(22,806,065)
Charge to profit or loss for the year	<u>60,814</u>	<u>(747,045)</u>	<u>(686,231)</u>
31st March 2026	<u>134,093</u>	<u>(23,626,389)</u>	<u>(23,492,296)</u>

The deferred tax asset has been recognised based on management's projections of future taxable profits that will be available against which the deductible temporary differences and tax losses can be utilised. Under the Kenyan Income Tax Act, with effect from 1st July 2025, the tax losses of Shs. 78,754,682 (2025: Shs. 76,264,480) can be carried forward for the next five years.

Nairobi Business Ventures PLC
Financial statements
For the year ended 31st March 2026

NOTES (CONTINUED)

17. Related party transactions

Delta International FZE, incorporated in the United Arab Emirates, owns 30.66% of Nairobi Business Ventures PLC shares. Nairobi Business Ventures PLC is also related with Shreeji Enterprises (Kenya) Ltd, Shreeji Chemicals Ltd, Eastern Chemical Industries Ltd and Shreeji Glass Uganda Ltd through common shareholding and common directorships.

The following transactions were carried out with related parties.

	2026	2025
	Shs	Shs
i) Purchase of goods and services		
- Parent company	-	-
- Other related parties	-	49,225,040
	<u>-</u>	<u>49,225,040</u>
ii) Sale of goods and services		
- Parent company	-	-
- Other related parties	-	48,858,000
	<u>-</u>	<u>48,858,000</u>

Sales and purchases to/from related parties were made at terms and conditions similar to those offered to/by major customers/suppliers.

iii) Outstanding balances arising from sale/purchase of goods and other payables

Trade receivables from related parties (Note 13)

- Parent company	-	-
- Other related parties	91,620,914	91,620,914
	<u>91,620,914</u>	<u>91,620,914</u>

Trade payables to related parties (Note 15)

- Parent company	-	-
- Other related parties	68,118,401	65,075,141
	<u>68,118,401</u>	<u>65,075,141</u>

There are no impairment provisions held against any related party balances.

iv) Key management compensation (including directors' remuneration)

Salaries and other employment benefits	-	-
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

v) Directors' benefits and other remuneration

Salaries	-	-
Sitting allowances	-	655,500
Fees	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>655,500</u>

18. Contingent liabilities

There were no known contingent liabilities as at 31st March 2026.

NOTES (CONTINUED)

19. 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 2025.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21

IFRS 18 Presentation and Disclosure in Financial Statements

TRADING ACCOUNT

1. COST OF SALES	2026 Shs	2025 Shs
Opening stock	6,606,326	5,549,609
Purchases	-	49,225,040
Closing stock	<u>(6,606,326)</u>	<u>(6,606,326)</u>
	<u>-</u>	<u>48,168,323</u>

SCHEDULE OF OPERATING EXPENDITURE

1. ADMINISTRATIVE EXPENSES

Employment:

Salaries and wages	-	-
Staff welfare	-	-
NSSF company contributions	<u>-</u>	<u>-</u>

Total employment costs	<u>-</u>	<u>-</u>
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Other administration expenses:

Directors sitting fees	-	655,500
Depreciation of property and equipment	226,068	286,815
AGM meeting expenses	863,621	863,621
Printing and stationery	-	60,000
Audit fees	850,000	850,000
Audit fees - prior year	-	136,000
Motor vehicle running expense	26,839	37,574
Management and accountancy fees	360,000	360,000
Legal and professional fees	1,160,520	985,450
Postage and telephone	18,900	-
Advertisement and promotion	-	462,779
Rent	300,000	300,000
Security	-	903,900
Bank charges and commissions	<u>72</u>	<u>2,893</u>

Total other administration expenses	<u>3,806,020</u>	<u>5,904,532</u>
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Total administrative expenses	<u>3,806,020</u>	<u>5,904,532</u>
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