CIMERWA

STRENGTHENING RWANDA

ANNUAL REPORT 2024 2025




SUREBUILD
SIMA IFITE UBWIZA BWO KO RWEGO BWO HEJURU
CIMERWA
TWUBAKA U RWANDA
SURECEM
SIMA IKORESHWA HOSE
CIMERWA
TWUBAKA U RWANDA
RAMBA
HIGH STRENGTH CONCRETE
42.5 N
PRIMECEMENT
PROUDLY RWANDAN
RUTARE
GENERAL PURPOSE CEMENT
32.5 N
PRIMECEMENT
PROUDLY RWANDAN
CIMERWA



TABLE OF CONTENTS

09 | Mission

10 | Chair Person's Word

12 | Chief Executive Officer's Statement

16 | Board Members

22 | Executive Team

25 | Our Strategy

33 | Financial Highlights

37 | Financial Statements

38 | Directors and Statutory Information

40 | Directors' Report

42 | Statement of Directors' Responsibilities

99 | Environmental, Social and Governance (ESG)

111 | Appendix
- Awards and Recognition Certificates
- Cimerwa Plc In News




SUREBUILD
SURECEM
RAMBA
RUTARE
CIMERWA

40+YEARS

OF STRENGTHENING RWANDA

It is the strength of our name and our promise to our customers, stakeholders, staff and communities.

In the heart of Rwanda, nestled in the picturesque Bugarama region of Rusizi, CIMERWA began its journey. In the 1970s, the discovery of a limestone deposit marked the inception of what would become Rwanda's first integrated cement manufacturer, a visionary venture that would shape the nation's growth and leave an indelible mark on its landscape. In 1976, with the promise of progress and development, an agreement was forged to establish a 50,000-ton-per-year cement plant. Little did Rwanda know that this humble beginning would evolve into a four-decade story of resilience and success. As the plant's capacity was upgraded to 100,000 tons per annum in 2001, CIMERWA emerged as a key player in the country's industrial landscape.

The year 2013 marked a pivotal moment in CIMERWA's history when PPC Africa acquired a 51% stake, injecting fresh energy and expertise into the company. With this partnership, CIMERWA's commitment to excellence only intensified. A new corporate identity was unveiled, and a state-of-the-art operations plant with a capacity of 600,000 tons was commissioned.

In 2017, CIMERWA extended its influence beyond the production line and into the social fabric of Rwanda by hosting the inaugural CIMEGOLF tournament. What began as a humble golf event soon blossomed into the largest golf tournament in the nation. Two years later, in 2019, CIMERWA embraced product diversification with the introduction of 'SURERANGE.' This innovative move showcased the company's commitment to meeting the evolving needs of its customers while maintaining the highest standards of quality. The year 2020 witnessed another milestone as CIMERWA made its debut on the Rwanda Stock Exchange. This not only solidified its position in the market but also allowed the people of Rwanda to share in its success story.

As CIMERWA celebrated its 40th anniversary, the year 2024 brought a new chapter in its journey. National cement acquired a 99.9% stake in CIMERWA, signaling a seamless transition of leadership and ownership. The union of these two industry giants promises to usher in a new era of growth and prosperity for CIMERWA, its employees and the nation it has served faithfully for four decades. Throughout its journey, CIMERWA has consistently demonstrated a profound commitment to uplifting the communities in which it operates.

In 2025, CIMERWA signed a mining agreement with Rwanda Development Board and Rwanda mining Board to put up CIMERWA clinkerisation plant that will facilitate the journey to make Rwanda cement import free.

Through its 'BECAUSE of CIMERWA' initiatives, the company developed a series of impactful social initiatives that extended beyond the realm of cement production. CIMERWA takes pride in giving back to the community and leaving a positive legacy that transcends the industrial landscape. The company's philanthropic endeavors include the construction of a school, a clinic, a market, and a tailoring workshop, providing essential services and opportunities for education and economic Empowerment. Additionally, CIMERWA took a holistic approach to community development by establishing a water treatment plant to ensure access to clean and safe water. The company also played a pivotal role in infrastructure development, contributing to the construction of roads that connected remote areas, fostering accessibility. Through these initiatives, CIMERWA demonstrated that its impact went beyond the manufacturing of cement; it was a catalyst for positive change, enhancing the quality of life for the people it served.

Reflecting on this remarkable journey, CIMERWA stands tall as a testament to the spirit of resilience and innovation. Its legacy is etched in the iconic structures it helped build, such as the BK Arena, the Bugesera National Airport, the Amahoro National Stadium and many more. The next 40 years hold the promise of even greater accomplishments, as CIMERWA continues to contribute to the growth and prosperity of Rwanda, leaving a lasting imprint on the nation it has called home for decades.



OUR 40+ YEARS REMARKABLE JOURNEY

CIMERWA Plc *is Rwanda's only integrated cement manufacturer and a significant player in the Great Lakes region.*

Our story started in 1984 and as we celebrate our 40th anniversary, here is a brief look at the events that shaped CIMERWA into the company it is today.



2025	• Signing of USD 190 million MU for Musanze Clinkerization Plant • BUGARAMA Plant expansion increasing capacity to 900,000 tons.
2024	CIMERWA purchased assets of Prime Cement with annual capacity of 600000 tons.
2024	National Cement acquires 99.9% stake in CIMERWA.
2022	CIMERWA introduces 22.5X cement SUREWALL
2020	CIMERWA lists on the Rwanda Stock Exchange
2019	CIMERWA introduces 'SURERANGE' in promotion of product diversification.
2018	CIMERWA hosts first annual CIMEGOLF tournament
2015	CIMERWA launches a new corporate identity and commissions an operations plant of 600 KT.
2013	PPC Africa acquires a 51% share of CIMERWA
2011	Shareholding changes to several Rwandan based institutions
2006	CIMERWA is privatized under the Rwanda Investment Group
2001	Plant capacity is upgraded to 100,000 tons per annum
1994	Operations suspended during the 1994 Genocide against the Tutsi which saw 58 CIMERWA team members lose their lives.
1984	Plant is commissioned and managed by CBMC under a build, own, operate and transfer agreement until the end of the loan term in July 2006.
1976	Agreement to set up the 50,000 tons per year cement plant.
1970s	Discovery of limestone deposit at a hot spring in Bugarama, Rusizi district in South Western Rwanda.



INTRODUCTION

OUR STRENGTHENING RWANDA PROMISE

The company is governed by Rwanda corporate and securities laws, including the Rwanda Corporate Governance Code as amended and restated from time to time, Rwanda's Capital Markets Authority (CMA) and Rwanda Stock Exchange laws, rules, regulations and guidelines, as well as applicable regional instruments such as East African Community Directives.

The company's corporate governance framework is also based on its Articles of Association, and decisions of shareholders, the Board and Management respectively.

Additionally, the Board and Management have implemented the various underlying policies and procedures as well as separate codes of ethics and conduct that apply to all employees working with the company.



Strengthening Education: *The education pillar is driven by our belief in shaping young minds for a better tomorrow, through l'educateur Nursery and Primary School children are able to benefit from good, affordable and accessible education in Bugarama. Moreover, the school has and continues to produce graduates who have since excelled to greater heights in different disciplines*

Strengthening Health: *Good health is precious, a fact that was made more poignant by the recent COVID-19 pandemic. This pillar focuses on our initiatives in the health space With a clinic that was established right alongside the plant in 1984 and handwashing stations built during the pandemic in high traffic areas, CIMERWA has contributed to the health and wellbeing of the citizens of Bugarama for the past couple of decades.*

Strengthening Entrepreneurship: *This pillar is focused on equipping people with the ills to better their lives, CIMERWA built a market point and a tailoring cooperative Polied both operations with a building in which they operate from, electricity, ther amenities as well as machines necessary for their operations. Through nd many others, employment has been created, incomes generated and the general welfare of the people around the factory improved*

Strengthening Infrastructure: *Our infrastructure pillar focuses on the development projects we've helped bring to life across Rwanda with our SIMANYARWANDA including The Kigali Arena The Prime Minister's Headquarters, Gasabo District HQ, the refurbishment of the Amahoro National Stadium in addition to some projects that are still under construction. i.e. The Bugesera International Airport.*

Strengthening Environmental Protection: *To ensure the company builds a thriving business while remaining a responsible corporate citizen, we have invested in effective environmental and energy management. By doing this, we have ensured that business continues to create sustainable value for stakeholders Various initiatives have been implemented: the planting of trees, reduction of dust and noise omissions, water conservation, waste water treatment carbon emissions (green cement, substitution of coal with alternative fuel etc)*





OUR VALUES

WE ALWAYS DO
THE **RIGHT THING.**

WE STRIVE FOR
EXCELLENCE IN
ALL WE DO.

OUR **PEOPLE**
ARE OUR STRENGTH.

WE HAVE
PASSION FOR
WINNING.

WE ARE
CUSTOMER
FOCUSED



MISSON
& VISION STATEMENTS



CIMERWA'S mission

At its core, CIMERWA is fully focused on the journey of strengthening Rwanda in its efforts to strengthen Rwanda for future generation

CIMERWA'S vision

To make Rwanda Import free from Cement

CHAIRPERSON'S WORD



CIMERWA DEMONSTRATED REMARKABLE GROWTH, ACHIEVING A REVENUE OF RWF 155.9 BILLION, AN IMPRESSIVE 32.8% INCREASE OVER THE PREVIOUS YEAR

DEVANG NARENDRA RAVAL
BOARD CHAIRPERSON

I am thrilled to present CIMERWA Plc's annual financial report, showcasing the company's strong performance during the fiscal year ended on September 30, 2025. This performance is a testament to the company's ability to navigate a dynamic market landscape and the resilience of our team.

CIMERWA demonstrated remarkable growth, achieving a revenue of RWF 155.9 billion, an impressive 32.8% increase over the previous year. This exceptional performance not only underscores the robust foundation of our company but also paves the way for future growth and success. In line with the continuous performance improvement, that drove a Profit After Tax of Rwf 6.0 billion, the Board of Directors proposed interim dividend pay for the fiscal year ended on September 30, 2025 of Rwf 14.5 billion.

Sustainability remains at the forefront of our priorities, and we have strengthened our commitment through a robust Environmental and Social Governance (ESG) framework.

Our initiatives have focused on carbon footprint reduction and increased reliance on renewable energy solutions.

CIMERWA has achieved remarkable progress in decarbonization—reducing CO_2 emissions per tonne of cement by over 23% of coal substitution rate.

The future holds so much promise for CIMERWA as we move beyond 40 years of existence and embark on a new chapter of our journey with the acquisition of Prime Cement assets and construction of clinker plant in Musanze; with the National Cement Holding assuming the mantle of stewardship as we move forward. This partnership not only brings fresh opportunities but also promises innovation in the cement industry that will fortify CIMERWA's market leadership position in the Great Lakes region.

Looking ahead to 2026, the Board envisions a year of strategic growth and resilience for CIMERWA Plc. Leveraging our rich legacy and the completed Bugarama Plant expansion, we anticipate dynamic opportunities for innovation and market expansion within the Great Lakes region. With a steadfast commitment to sustainability, operational excellence, and robust cost management practices, we aim to further strengthen our market position and deliver value to our shareholders and the communities we serve.

Lastly, I extend sincere appreciation to our esteemed shareholders, dedicated board of directors, valued partners, particularly Devki group of Companies, who are CIMERWA's managing partners, and our diligent management team and employees for their unwavering support and contribution to CIMERWA Plc's journey. Your trust and collaboration are integral as we navigate the promising path ahead, shaping an even brighter future together.



CHIEF EXECUTIVE OFFICER'S STATEMENT



AS WE REFLECT ON OUR ROLE IN RWANDA'S GROWTH NARRATIVE, WE TAKE PRIDE IN THE TRANSFORMATIVE IMPACT WE HAVE HAD ON THE COUNTRY'S INFRASTRUCTURE.

MANGESH KUMAR VERMA
CHIEF EXECUTIVE OFFICER

As we celebrate CIMERWA Plc's remarkable achievements, I extend my heartfelt appreciation to every individual who has contributed to shaping the enduring legacy of our company. This milestone stands as a testament to the dedication and resilience demonstrated by our shareholders, Board of Directors, our extraordinary staff and stakeholders. I also express gratitude to Devki Group of Companies, who are our managing partners, for their invaluable contribution during our shared journey.

Financial Performance

The revenue in 2025 was RWF 155.9bn, that is 32.8% above prior year, due to improved production coupled with acquisition of Prime Cement assets and effective execution of our route-to-market strategy involving optimization of selling prices as well as distribution channels for both domestic and export markets.

Our Gross Profit declined by RWF 6.1bn to RWF 31.6bn, the gross profit margin declined to 20% in 2025 from 32% in the previous year due to increased cost in our milling plant. Profit Before Tax (PBT) stood at RWF 14.8bn, a decline of 37.0% versus the prior year.

This was on account of declined operating profit coupled with increased finance costs in line with the increased debt facility as the loans got increased following purchase of prime cement's assets late in 2024.

The above profitability drove Earnings Per Share (EPS) up to RWF 8.60, from RWF 26.32 in the prior year, a decline of 67%. The Company continued to maintain a healthy cash balance of RWF 16.4bn as at 30th September 2025.

Cash flows from operations increased y-o-y by RWF 2.7 bn, an increase of 7% due mainly to increase in trade and other payables as well as related liability by 7% to RWF 14.8 bn that resulted from better negotiated credit terms. The company benefitted from robust working capital management measures bolstered by optimization of trade payables.

Borrowing related to the purchase of Prime cement assets in July 2024 and capacity improvement projects implemented in February 2024. The decline in the period is in line with facility repayment plan.

Operational Performance

We continued the journey to improving our operational performance, registering record-breaking results in clinker and cement production and sales in the past year. In pursuit of our long-term vision toward Net Zero cement import, CIMERWA has achieved remarkable progress in decarbonization—reducing CO_2 emissions per tonne of cement by over 23% of coal substitution rate. This success stems from innovative measures such as lowering the clinker factor, increasing the use of alternative fuels like biomass and palm kernel shells, and integrating renewable energy solutions. Furthering its environmental commitments, the company has since 2023 planted over 10,000 palm oil trees to promote alternative fuel sources, reduce coal dependency, support local livelihoods, and contribute to Rwanda's Nationally Determined Contributions (NDCs).

Shared Journey and Community Impact

Our journey over the past four decades has been truly remarkable. As we reflect on our role in Rwanda's growth narrative, we take pride in the transformative impact we've had on the country's infrastructure.

The evolving skyline, now adorned with iconic landmarks such as the Bk Arena, the Amahoro Stadium, the Gahanga Cricket Stadium, the New Bugesera Airport, Prime Minister's Office, Gasabo HQ, and more, stands as a testament to our integral role in Rwanda's evolution and infrastructural development.



We have not only emerged as a market leader. Our influence extends far beyond business success. We have made significant contributions in the communities we serve, investing in critical infrastructure projects like schools, roads, water treatment plants, and more in the Bugarama area, where our operations are centered. These endeavors underscore our commitment to sustainable development and affirm our position as a conscientious corporate citizen.

Today CIMERWA stands not just as a producer of cement but as a dedicated partner to this nation's progress.

2026 Outlook

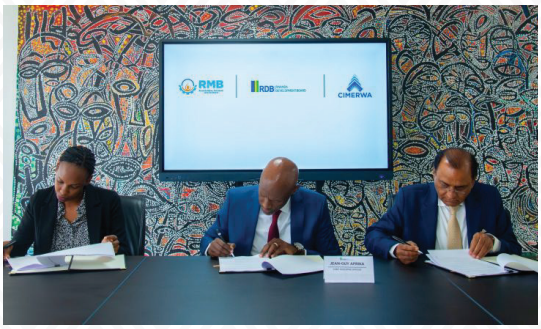
Looking ahead to 2026, we anticipate the continued market growth in Rwanda and key export markets. The next chapter in CIMERWA's story is one that will be written on the back of Devki Group's financial and technical strength and solid footprint in the East African region. We look ahead with optimism, committed to innovation, sustainability, and continued excellence. As Rwanda's only integrated cement company and building upon our operational achievements and strengthened financial position, we are poised for a year of strategic growth and resilience.

Appreciation

I extend my sincere gratitude to the Shareholders, Board of Directors, management and staff of CIMERWA and stakeholders for their support over the past year. Your commitment and hard work have been integral to our success, and as we look to the future, I am confident that together, we will continue to achieve new heights of excellence and make lasting contributions to the industry and our community. Thank you for being an indispensable part of the CIMERWA journey.



MOMENTS OF 2025

















OUR TEAM

BOARD MEMBERS



DEVANG N. RAVAL
BOARD CHAIRPERSON

Introducing Mr. Devang Narendra Raval, a distinguished leader with over a decade of multifaceted expertise in finance, audit, tax, corporate finance, mergers, and acquisitions.

His academic journey led him to Harvard Business School and Brunel University where he graduated with honors, enriching his understanding of global business dynamics. As the Director of the Devki Group of Companies, Mr. Raval assumes a central role in orchestrating multifaceted projects, crafting strategic blueprints, optimizing procurement strategies, driving sales and marketing initiatives, and meticulously managing costs and overseeing specific segments and companies within the group. His visionary leadership has been instrumental in steering the success of numerous subsidiaries, including Maisha Packaging, Maisha Mabati Mills, National Cement and Devki Mills among others. Mr. Raval's ascent to this esteemed position was marked by his dedication and hands-on approach at Devki Steel Mills Limited, where he meticulously navigated various roles, showcasing his profound understanding of operational intricacies and commitment to organizational excellence.

Beyond his corporate responsibilities, Mr. Raval has left an indelible mark on Stemcor Holdings, driving strategic initiatives and spearheading fundraising endeavors during his tenure at Brunel University. His extensive trading experience and active involvement in critical decision-making process have further enriched him with a versatile skill set, positioning him as a formidable force in the corporate landscape.

In every facet of his career, Mr. Raval exemplifies unparalleled dedication, visionary leadership, and a relentless pursuit of excellence. His multifaceted expertise, honed through prestigious academic achievements and hands-on experience, coupled with his strategic acumen and proven track record of success, position him as a formidable force in the corporate landscape.



IZA IRAME
VICE CHAIRPERSON

Iza Irame is a distinguished leader with a proven track record in steering the financial and corporate landscape, particularly within Rwanda's dynamic investment sector.

As the Chief Investment Officer at Crystal Ventures Limited, Iza has played a pivotal role in shaping the organization's strategic direction. In her tenure, Iza led the development and implementation of the investment strategy for the entire group, identifying high-return opportunities that create social-economic value.

Her role extended to advising on divestment strategies, raising equity, and alternative debt financing, showcasing her comprehensive understanding of the investment landscape. Additionally, she spearheaded the communication and marketing strategy for the group, contributing to its prominent position in the marketPrior to this, Iza served as the Chief Executive Officer of Crystal Telecom Limited, where she represented the company and ensured compliance with regulatory requirements.

Iza has held key positions in various organizations, including Horizon Group, CDH Rwanda, and the Office of the Prosecutor General, showcasing her versatility in financial management, strategic planning, and leadership.



BHARGAV PANDIT
BOARD MEMBER

Meet Bhargav Pandit, a seasoned professional with over 10 years of extensive experience in finance, audit, tax, corporate finance, mergers, and acquisitions. His journey in the financial landscape has been marked by a remarkable ability to not only identify but implement effective auditing procedures, evaluating accounting systems for optimal efficiency.

Bhargav's expertise lies in identifying areas for improvement, thereby maximizing the profitability of companies. Through his keen insights, he has consistently played a pivotal role in enhancing operational efficiency within financial processes. With a comprehensive skill set, he excels in analyzing, interpreting, and evaluating financial statements.

His proficiency extends to a holistic understanding of the intricate facets of financial management. Bhargav has honed his expertise while working with prominent entities such as Devki Group and PKF Kenya. His association with these organizations has further enriched his knowledge and provided him with invaluable insights into diverse financial landscapes.





FRANCIS MUGISHA
BOARD MEMBER

Francis is a management consultant with over 21 years of experience in Rwanda and across Sub- Saharan Africa in unlocking sustainable value across institutions of all sizes and complexity.

Francis is increasingly working in startups looking to scale. He advises CEOs, Boards, development partners and governments – and has been at the forefront of Rwanda's largely successful Public Financial Management Reforms. Francis is a former CEO of Rwandair and he served as the inaugural vice president – and later president of ICPAR (Institute of Certified Public Accountants of Rwanda).

He also served as a Non-Executive Director (NED) on the post inaugural PAFA (Pan African Federation of Accountants) Board and was the inaugural chairman for the ICPAR Examination Board. He is a Fellow of the Chartered Institute of Management Accountants (FCMA); a Chartered Global Management Accountant (CGMA); and a Fellow of the "African Leadership Initiative (ALI) / Aspen Global Leadership Network (AGLN); a Certified Chartered Director (CERT IoD, London); a certified Balanced Scorecard Master Professional (BSMP).



NILESH MEHTA
BOARD MEMBER

With an illustrious career spanning 26 years, Nilesh Mehta is a seasoned financial professional renowned for adeptly managing the end-to-end financial accounting cycle within the realms of large manufacturing and trading organizations, both in India and internationally.

Having honed his expertise across diverse geographies and industries, Nilesh possesses a comprehensive understanding of the intricate finance and accounting requirements inherent to manufacturing and trading setups. His proficiency extends to the meticulous preparation and management of accounting documents, culminating in a thorough command over financial processes up to the creation of Balance Sheets.

A trailblazer in his field, he has demonstrated visionary leadership by introducing innovative accounting practices. These practices have not only streamlined operations but have also contributed significantly to cost savings, particularly in areas such as cash flow management and inventory control.



LOKESH KUMAR
BOARD MEMBER

With an illustrious career spanning over 30 years, Lokesh Kumar is an expert in the field of commercial functions, projects coordination, financial planning, accounts & costing, fund management, auditing, taxation & MIS, and commercial contracts.

A seasoned professional with a proven track record, Lokesh has consistently contributed to higher organic growth and improved financial performance throughout his distinguished career. As a versatile leader, he has demonstrated proficiency in financial accounting, receivables & payables management, bank reconciliation, and finalization of accounts. His strong leadership acumen has not only led to improved financial performance but has also resulted in enhanced team productivity.

With a legacy of accomplishments and a reputation for driving growth, Lokesh serves as a director in the esteemed Devki Group of companies and remains a distinguished leader in the realm of finance and commercial operations. His multifaceted experience, strategic insights, and commitment to excellence make him a valuable asset to any organization



KAUSHIK K. PANDIT
BOARD MEMBER

Mr. Kaushik K. Pandit, currently holds the position of Managing Director within the esteemed Devki Group, a robust enterprise with a formidable presence valued at US$400 Million. In addition to his role as Managing Director, Pandit is a shareholder in key subsidiaries of the Devki Group, including Devki Steel Mills Limited, Maisha Mabati Mills Limited, and National Cement Company Limited.

His strategic involvement as a shareholder reflects his commitment to the growth and success of these prominent entities. His pivotal role within the Devki Group encompasses a range of responsibilities crucial to its operational excellence and continued expansion. He oversees Sales, Marketing, and Distribution activities across the Group, playing a vital role in enhancing market presence and driving revenue growth. His strategic vision extends to business development, where he actively explores opportunities to propel the Group forward. With a keen eye for operational efficiency, He plays a critical role in overseeing all plant operations at multiple locations and facilities within the Group.



His leadership extends to heading the strategic business units of Steel and Roofing Sheets, where he helps in shaping the direction and success of these core components of the business. A forward-thinking professional, Pandit is instrumental in sourcing cutting-edge machinery and technology for the Devki Group.

His strategic approach includes fostering partnerships for technology transfer, ensuring that the Group remains at the forefront of innovation and competitiveness in the market.



ANITA D. UMUHIRE
BOARD MEMBER

Anita D. Umuhire is a dynamic Chartered Accountant with over 14 years' experience in Finance gained in various sectors: banking, audit, not-for-profit and the FMCG (Fast-Moving Consumer Goods) industry; spanning markets such as South Africa, Rwanda and Kenya.

She is a member in good standing with both the South African Institute of Chartered Accountants and the Institute of Certified Public Accountants of Rwanda.

She holds an MBA in Leadership and Sustainability from the University of Cumbria, Robert Kennedy College and is currently pursuing CFA level II. She is currently the Chief Finance Officer of Bank of Kigali Plc


INGARUKA ZO
KUDAKORESHA
CIMERWA
www.cimerwa.rw
CIMERWA
STRENGTHENING
RWANDA

OUR TEAM

EXECUTIVE TEAM



MANGESH KUMAR VERMA
CEO

Mangesh is a resilient, diligent, and focused business leader with 20+ years of experience across different sectors and multicultural environment. Having a sound experience in operational functional areas in Commercial, Finance, Business Development, Operations of Conglomerate Businesses, and macro environment within the East African countries. He holds an MBA degree from the Dr. R.M.L. Avadh University- India and Bachelor of Science degree from the University of Allahabad-India.

Mangesh has an enormous experience in Managing the Conglomerate Business, Strong in Building Partnership and Stakeholder engagement, Change Management, Business development and Strategy formulation, Production and Operation Management, Resource planning and Allocation, Finance Management, Sales and Marketing, Logistics and Channel development. Mangesh worked for United Millers Limited in Kenya as GM- Commercial and Operations, where he proven his skills in Business Inception & Diversification, Business process re-engineering, Strategic Thinking, Finance and Risk Management, Developing and Building Teams.

Prior to joining United Millers Mangesh was the General Manager of Ukwala Supermarket, he transformed this retail chain into a Hypermarket with Revenue growth and expansion Drive. Mangesh has held various core positions in various organizations like Dynamic Investments Ltd, Yatin Limited and Jaya Impex and proven his versatility and transferability of his skill sets in Strategic Planning, Finance and commercial Management, Managing multicultural teams, Leadership and Problem-solving skills



PRAMIT JAIN
CHIEF FINANCE OFFICER

Pramit Jain is a Fellow Chartered Accountant (FCA), ICPAR member, result-focused Financial Planning, Reporting and Analysis Specialist possessing over 15 years of experience in incorporating business best practices and streamlining financial processes. Adept at business management, financial planning, variance analysis, financial forecasting and modelling, strategically adhering to strict mandates and rigid deadlines, to drive revenue growth, profitability and inventory performance within multi-faceted organizations.

He was involved in the implementation the various ERPs, such as SAP, Oracle and INFOR, Policy development as well as developing various working tools to new Oracle system.

He worked for various companies such as United Millers Limited, Kenya, Chatte Group– Kenya and Ziqitza Healthcare Limited (ZHL),



JOYEUSE VICTOIRE UMUKUNZI
HEAD LEGAL AND HR

Joyeuse Victoire Umukunzi is a versatile professional with a Master's in Business Law and over 10 years of extensive experience in legal and corporate governance roles, predominantly in the manufacturing sector. Her career is distinguished by her adaptability, strategic thinking, and expertise in managing organizational processes to achieve success.

Victoire's significant achievements include serving as Company Secretary for CIMERWA, where she successfully oversaw the company's listing on the Rwanda Stock Exchange during the challenging COVID-19 period in 2020. This milestone required exceptional project management skills and the ability to perform under pressure. She has also demonstrated excellence in preparing, coordinating, and attending board meetings, ensuring their successful completion.

Her ability to provide insightful legal advice, drive organizational development, and ensure compliance and risk mitigation underscores her critical role in the legal and HR functions. Joyeuse is passionate about making a positive impact and consistently contributes to the effective functioning and overall success of her organization.

Her strong foundation in both legal and corporate governance practices positions her as a key leader in fostering organizational growth and operational excellence.





M SURESH KUMAR
BUGARAMA PLANT HEAD

Plant Head - A senior cement industry leader with over 32 years of experience, specializing in plant operations, optimization, and ISO-based Quality, Environment, and Safety Management Systems. Extensively trained in cement technology and closely associated with FLSmidth for plant erection, commissioning, PG testing, and workforce capability building.

Has successfully led operations across mini plants to large integrated cement plants, driving energy efficiency, technology adoption, and operational excellence in line with industry benchmarks. Brings valuable international exposure, having worked in Libya, Kenya, and Malawi, delivering sustainable performance and strong operational leadership.



KAILASH NARAYAN NAGAR
MUSANZE PLANT HEAD

Plant Head - Diploma + B.E. (Mechanical Engineering), BE (Mechanical) from Aura Management Study Rajkot (UGC DEC AICTE Approved and Gujarat Government Recognized) Manonmaniam Sundaranar University Tamil Nadu in 2012 Diploma in Government polytechnic College Kota, Rajasthan in 1991.

professional offering 32 years of rich experience in Cement Plant Operations, Commissioning and Maintenance,plant heading at India , Nepal and Africa positions including Plant Head and Technical Head at CG Global Nepal, HOD Mechanical at Shaurya cement , Agrakhanchi cement (Nepal) and Ethio Cement (Ethiopia) Manager Mechanical at Shanghi Cement, Binani cement (INDIA) and Dangote Cement (Zambia). The career started in cement manufacturing from JK Cement Udaipur in 1994.



DAVIS TWAHIRWA
HEAD OF SALES & MARKETING

A results-oriented Sales and Business Development leader with 14+ years of experience driving growth in the Telecom, Renewable Energy, and Cement sectors. Davis has a proven track record of success in both domestic and regional markets, with over 13 years of expertise in the Rwandan market. He has held leadership roles at leading organizations such as Bharti Airtel Rwanda, Lafarge Holcim's Hima Cement, and Bamburi Cement.

With a strong focus on revenue growth, customer relationship management, and team leadership, Davis excels in aligning business strategies with financial objectives to deliver measurable results. He is a graduate of Makerere University.

STRENGTHENING
RWANDA - OUR STRATEGY

We will invest in human capital development. By nurturing talent, providing training and mentorship programs, and promoting a culture of continuous learning,

We are filled with optimism as we look into the future, contemplating the remarkable potential of Rwanda. With the projected growth of Rwanda's GDP at an estimated rate of 7.5%, we envision a positive future ahead. We are thrilled to witness the progress of essential infrastructure initiatives, such as the New Bugesera International Airport. These developments lay a solid foundation for our company's strategic endeavors.
In CIMERWA, we have crafted a comprehensive strategy put in place to capitalize on Rwanda's growth trajectory. Our strategy focuses on harnessing the country's economic potential, fostering sustainable development, and maximizing opportunities in key sectors.

First and foremost, we aim to leverage Rwanda's favorable business environment and supportive government policies. By aligning ourselves with the nation's strategic priorities, we can ensure that our operations contribute to the overall socio-economic progress of Rwanda. Through partnerships and collaborations, we seek to forge strong relationships with local stakeholders, promoting shared prosperity and mutual growth.

Furthermore, we recognize the significance of innovation and technology in driving Rwanda's future. Embracing the digital revolution, we will invest in cutting-edge technologies, enabling us to optimize our operations, enhance efficiency, and deliver innovative solutions to our customers. By embracing digital transformation, we position ourselves at the forefront of Rwanda's evolving market, ready to seize emerging opportunities.

Sustainable development lies at the core of our strategy.

We are committed to environmental stewardship, social responsibility, and ethical business practices.
By integrating sustainability into our operations, we strive to generate a positive impact while safeguarding Rwanda's natural resources for future generations. Our focus on sustainability also extends to our workforce, as we prioritize employee well-being, diversity, and inclusion, fostering a culture of growth and empowerment.





To ensure the success of our strategy, we will invest in human capital development. By nurturing talent, providing training and mentorship programs, and promoting a culture of continuous learning, we equip our team with the skills and knowledge necessary to drive our company forward. We believe that investing in our people is an investment in Rwanda's future.

As we embark on this exciting journey, we remain steadfast in our commitment to delivering exceptional results and creating value for all stakeholders. By aligning our strategy with Rwanda's vision for inclusive growth and sustainable development, we aim to contribute meaningfully to the nation's economic prosperity.

In conclusion, the path ahead is filled with promise, and we embrace the opportunities that lie before us.

Strengthening Rwanda is not merely a goal; it is our unwavering commitment. With a clear vision, a robust strategy, and a passionate team, we are ready to shape Rwanda's future, driving progress and prosperity for all.

As a responsible cement company, we are deeply committed to sustainability and recognize the vital role we play in shaping a greener future. At CIMERWA, we have identified key sustainability drivers that guide our actions and establish our sustainable value proposition.

Using Alternative Fuels: We understand the environmental impact of traditional coal usage and are dedicated to reducing our carbon footprint. By actively seeking and implementing alternative fuels, such as biomass, waste materials, and renewable energy sources, we aim to minimize our reliance on coal and contribute to a cleaner, more sustainable energy mix.

Improving Plant Efficiency: We continuously strive to enhance the overall efficiency of our cement manufacturing plant. Through the implementation of advanced technologies, process optimization, and energy management systems, we aim to reduce energy consumption and improve resource utilization. By doing so, we not only reduce operating costs but also minimize our environmental impact.

Reducing Clinker Factor: Clinker, a key component in cement production, has a significant carbon footprint associated with its manufacturing process. We are committed to reducing our clinker factor by incorporating supplementary cementitious materials and innovative blending techniques. This approach allows us to produce high-quality cement while reducing the overall environmental impact of our operations.

Planting Trees: We recognize the importance of preserving and restoring natural ecosystems. In line with our commitment to environmental stewardship, we actively engage in tree-planting initiatives. By restoring green spaces and contributing to reforestation efforts, we aim to offset carbon emissions, enhance biodiversity, and create a more sustainable future for generations to come.

Optimizing Logistics Operations: We understand the environmental impact of transportation and logistics. By implementing efficient supply chain strategies, optimizing routes, and embracing innovative logistics technologies, we aim to minimize fuel consumption, reduce greenhouse gas emissions, and improve overall efficiency in our transportation operations.

These key sustainability drivers form the foundation of our sustainable value proposition. We believe that by integrating sustainability into every aspect of our business, we can create shared value for our stakeholders, the environment, and the communities in which we operate.

Through our sustainable initiatives, we aim to lead the cement industry's transition towards a low-carbon and resource-efficient future. We understand the importance of collaboration and actively seek partnerships with like-minded organizations, industry associations, and government bodies to drive positive change at a broader scale.

As we continue on our sustainability journey, we remain committed to transparent reporting, continuous improvement, and the pursuit of innovative solutions. We believe that by setting ambitious goals, engaging our employees, and embracing emerging technologies, we can pave the way for a more sustainable and prosperous future.

In conclusion, sustainability is not just a buzzword for CIMERWA; it is an integral part of our DNA. By finding and using alternative fuels, improving plant efficiency, reducing our clinker factor, planting trees, optimizing logistics operations, and embracing green construction techniques, we are actively shaping a sustainable future for the cement industry in Rwanda.



CIMERWA | STRENGTHENING RWANDA

PRIMECEMENT

BECAUSE IT'S CIMERWA







NOTICE OF THE ANNUAL GENERAL MEETING

The Board of Directors is pleased to invite you to the 3rd Annual General Meeting (AGM) of shareholders of the company to be physically at the company's headquarters on 18th March 2026 from 2:30 PM to 3:30 PM (Rwandan time). For those shareholders wishing to attend the meeting by Teleconference (Online), a meeting link will be provided in advance of the meeting.

The agenda of the meeting is as follows:

1. Consideration of the Annual Report;
2. Consideration and approval of the financial statements;
3. Receiving the auditor's report;
4. Appropriation of profit and total comprehensive income for the year;
5. Appointment of External Auditors.

The annual report and press release will be directly downloaded from our website: www.cimerwa.rw

By order of the Board,

Trust Law Chambers,

Company Secretary Kigali
06th January 2026



PROPOSED RESOLUTIONS

To the annual general meeting of shareholders of CIMERWA Plc to be held on 18th March 2026

RESOLUTION 1	RESOLUTION 2
CONSIDERATION OF THE ANNUAL REPORT	**RECEIVING THE AUDITOR'S REPORT**
The annual general meeting of shareholders considers and approves by ordinary resolution the annual report presented by the Chairman of the Board and thanks the Directors for the performance during the accounting year ended 30th September 2025.	The annual general meeting of shareholders receives and approves the auditor's report by ordinary resolution and notes the opinion of the auditors on the CIMERWA Plc 2025 audited financial statements.
RESOLUTION 3	**RESOLUTION 4**
CONSIDERATION AND APPROVAL OF FINANCIAL STATEMENTS	**APPROPRIATION OF PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR**
The annual general meeting of shareholders considers and approves by ordinary resolution the CIMERWA Plc 2025 audited financial statements.	The annual general meeting of shareholders approves the profit and the total comprehensive income for the year 2025 of Rwf 6,047,147,000 and received the recommendation of the Board of Directors to declare a total dividend of Rwf 14,500,000,000 of Rwf 20.62 per share. The annual general meeting of shareholders approves and declares a dividend of Rwf 20.62 per share. The annual general meeting of shareholders decides that the book close date was 14th October 2025. The final dividend will be paid on or about the 18th October 2025.
RESOLUTION 5	**RESOLUTION 6**
DISCHARGE OF DIRECTORS AND AUDITORS FOR FINANCIAL YEAR 2025	**APPOINTMENT OF DIRECTORS**
The annual general meeting of shareholders discharges the members of the Board and the Auditors for the financial year 2025.	The annual general meeting of shareholders appoints by ordinary resolution the following persons as Directors of CIMERWA Plc for a period of one year: 1. Mr. Devang N. Raval 2. Mrs. Iza Irame 3. Mr. Kaushik Pandit 4. Mr. Nilesh Mehta 5. Mr. Lokesh Kumar 6. Mr. Bhargav Pandit 7. Mr. Francis Mugisha 8. Mrs. Anita Dancilla Umuhire 9. Mr. Mangesh Verma Kumar The annual general meeting of shareholders requests the Directors to elect the Chairperson and the Vice Chairperson among themselves.
RESOLUTION 7	
APPOINTMENT OF AUDITORS	
The annual general meeting of shareholders appoints by ordinary resolution KPMG Rwanda Ltd as Auditor for a period of one year. The annual general meeting of shareholders asks the Board of Directors to determine the fees and other expenses of the auditors.	

By order of the Board,

Trust Law Chambers,

Company Secretary Kigali
06th January 2026





FINANCIAL HIGHLIGHTS



Financial commentary

The Company continued its momentum to successfully contain the pressure from imports by increasing our production through expansion projects, optimization of existing equipment, managing the wellbeing of our employees, stakeholders, and communities. In addition, various initiatives were taken to mitigate the regional impact of Eastern DRC conflict including through actions such as a company- wide cost savings program, cash preservation as well as strengthening our route - to - market strategies so as to optimize our margins.

Income statement summary

The revenue in 2025 was Frw 155.96bn, that is 32.8% above prior year. This was achieved following the acquisition of Prime Cement's assets and despite the global inflationary pressures. In order to mitigate the impact of the above, we focused on effective execution of our route -to- market strategy such as growing our export markets, increasing our domestic market share, localizing our inputs costs, and price optimization actions. Cost of sales for the period is up Frw 124.24billion (September 2024: Frw 79.55 billion), that is,56.2% up compared with the previous year.

Profit Before Income Tax (PBIT) stood at Frw 14.82 bn, which is a decline of 37.05% versus the prior year. This was on account of the decline in gross profit, and increased finance costs following the drawdown of the new loan as well as increased forex loss that netted off the impact of reduced administrative expenses.

The above profitability drove our Earnings Per Share (EPS) up to Frw 8.60, a decline of 67.3% compared to the prior year.

Statement of the financial position

Gross debt both from related party and banks decreased by 9.2% to Frw 53.1bn (September 2024: Frw 58.5bn) in line with the loan repayment plan.

Property, plant and equipment amounted to 176.4bn (September 2024: Frw 116.9bn) an increase of 50.9% due mainly to Bugarama plant expansion completed in September 2025. This investment is geared towards increasing production in line with our strategic intent to make Rwanda cement import free.

Inventories increased by 26.5% to Frw 19.9bn (September 2024: Frw15.7bn). This is due to increase in our key input stock holding such as coal, clinker and spare parts to avoid any stock out among others.

Trade and other receivables reduced by 59.4% to Frw 11.0bn (September 2024: Frw27.1bn). This is due to decline in advances made towards expansion project in prior period upon receipts of ordered equipment.

Cash flow statement summary

The Company maintained a healthy cash balance of Frw 16.4bn as at 30th September 2025, an improvement of 103.7% compared to the prior period. This is despite increased inventories that was netted off against a decline in trade and other receivables. This performance was enabled by a moderate operating profit due to improved operational performance as management implemented more robust credit management strategies and the completion of some major expansion projects.

The borrowing relates to the purchase of Prime cement assets in July 2024 and capacity improvement projects implemented in February 2024. The decline in the period due to loan repayments in line with the facility agreements.

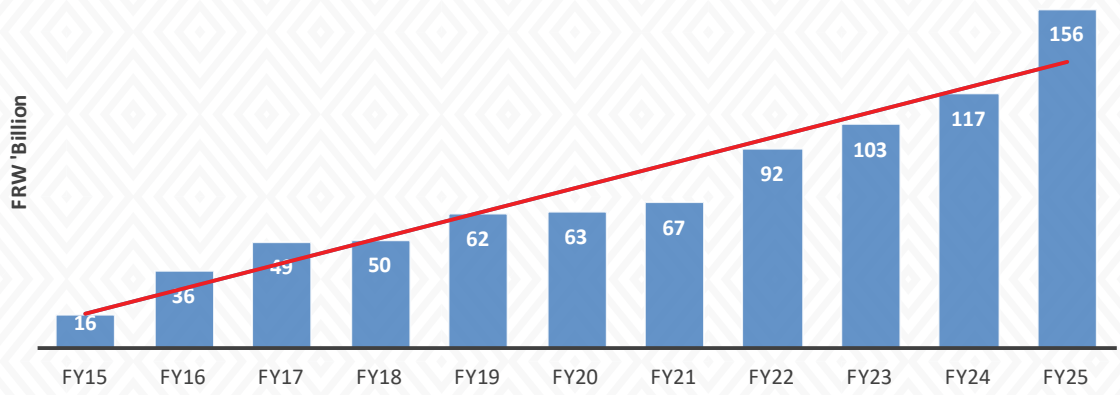
Outlook

The Rwanda GDP is project to grow by an average of 7.5% in 2026 driven by increased economic activities across all sectors of the economy. On the back of this, we anticipate a healthy pipeline of major infrastructural projects that give us a strong basis that the company will continue to maintain its strong market position supported by a revamped route -to- market model that will see continued growth in the local and export markets.
We remain cautiously optimistic that further expansion in operational performance and the solid foundation laid so far will translate to even better financial performance going forward.

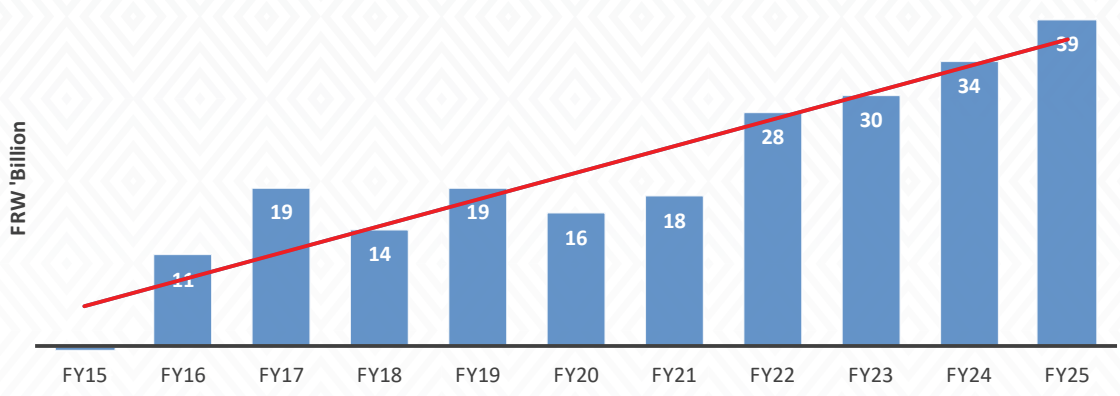


KEY FINANCIAL HIGHLIGHTS

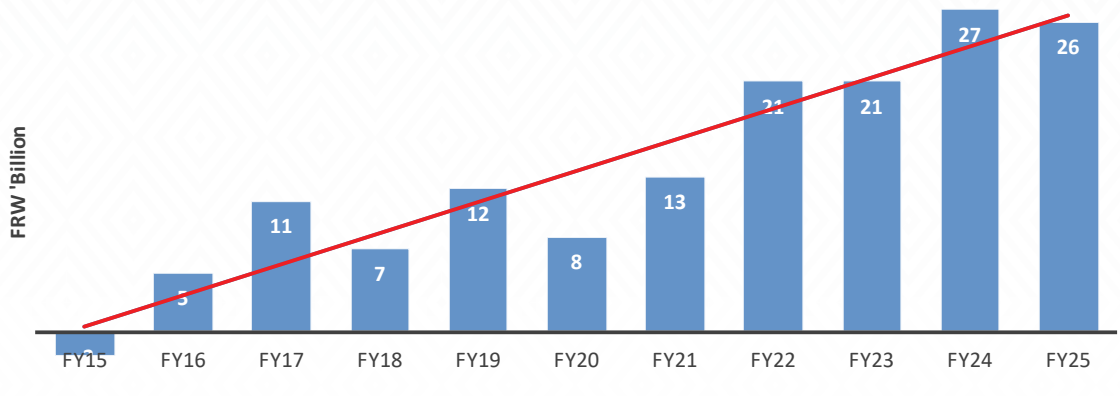
Revenue Growth



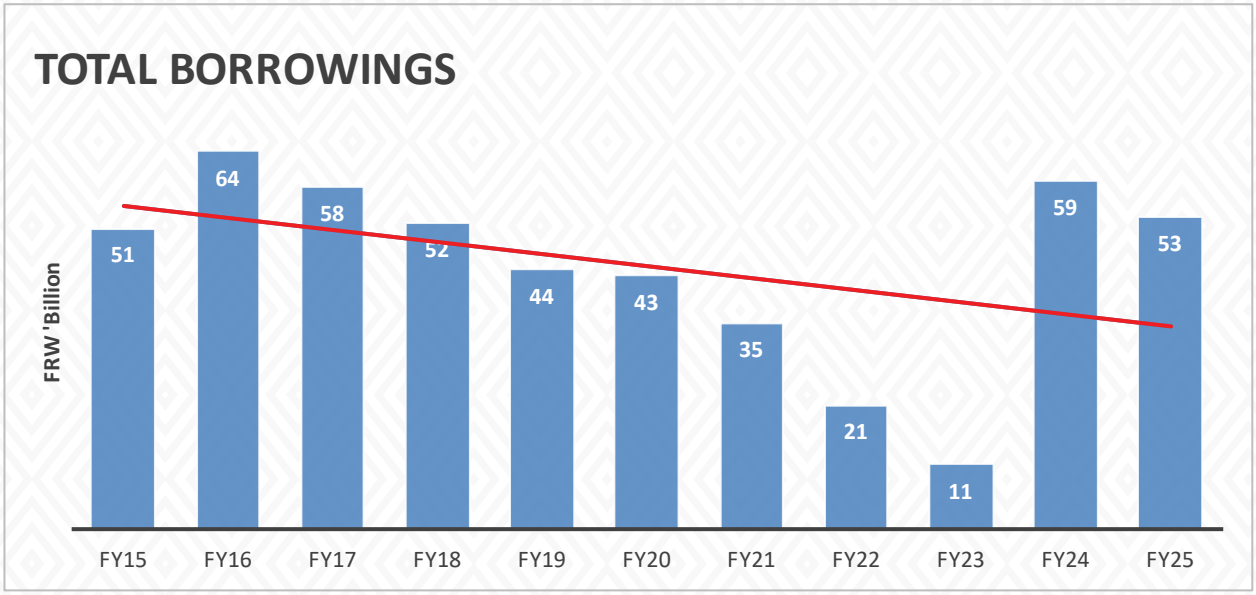
EBITDA



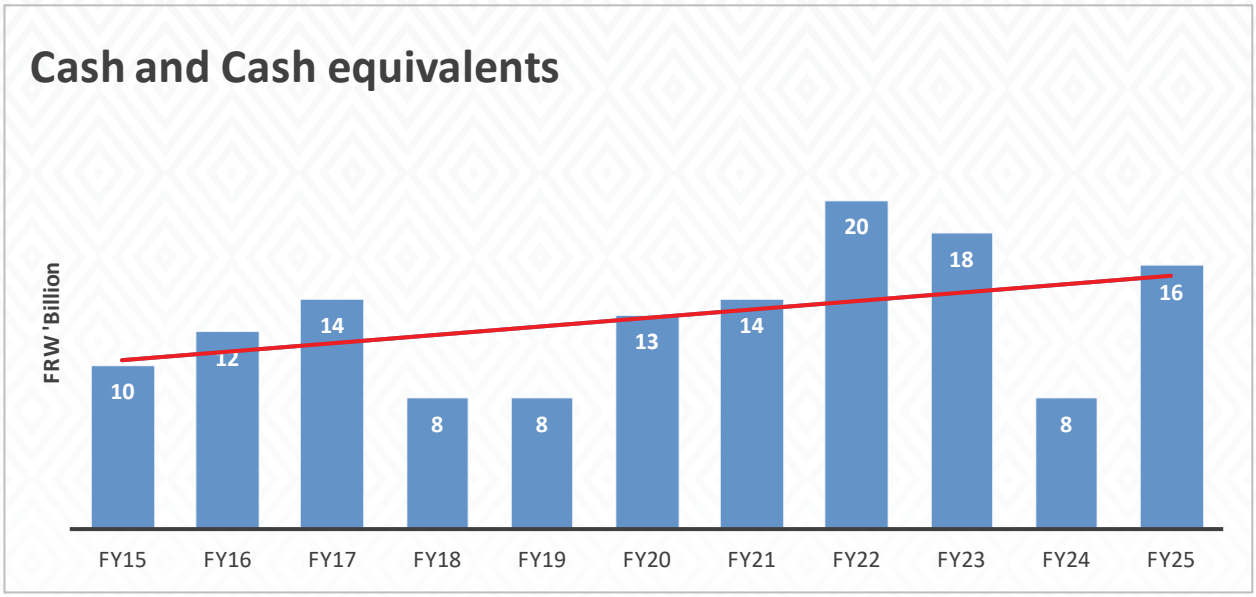
Operating Profit



KEY FINANCIAL HIGHLIGHTS (Continued)



FY24 - Increase driven by Prime Cement takeover.



FINANCIAL STATMENTS

DIRECTORS AND STATUTORY INFORMATION

DIRECTORS

The directors who held office during the year and to the date of this report were:

Devang N Raval	Chairperson – Kenyan
Iza Irame	Director – Rwandan
Kaushik Pandit	Director - Kenyan
Nilesh Mehta	Director - Indian
Lokesh Kumar	Director - Indian
Bhargav Pandit	Director - Kenyan
Francis Mugisha	Director - Rwandan
Anita D Umuhire	Director – Rwandan
Mangesh Kumar Verma	CEO- Kenyan

PRINCIPAL PLACE OF BUSINESS/REGISTERED OFFICE

Kimihurura Sector
Gasabo District
PO Box 644
Kigali , Rwanda

INDEPENDENT AUDITOR

KPMG Rwanda Limited
Certified Public Accountants
5th Floor Grand Pension Plaza
PO Box 6755
Kigali, Rwanda

BANKERS

Equity Bank Rwanda PLC

P.O. Box 494
Kigali, Rwanda

NCBA Bank Rwanda PLC

P.O. Box 6774
Kigali, Rwanda

BPR Bank

P.O. Box 1348
Kigali, Rwanda

Bank of Kigali PLC

P.O. Box 175
Kigali, Rwanda

Access Bank Rwanda PLC

P.O. Box 354
Kigali, Rwanda

I&M Bank Rwanda Plc

P.O. Box 354
Kigali, Rwanda

Ecobank Rwanda PLC

P. O Box 3268
Kigali, Rwanda

GT Bank Rwanda PLC

P.O. Box 331
Kigali, Rwanda



LAWYERS

Abayo & CO. Advocates

KG 18 Ave Remera
Airport avenue NR3
PO. Box: 4170,
Kigali-Rwanda

Justicia Omnibus Chambers

Kagarama - Kicukiro
Kigali-Rwanda

Center for Research and Analysis

Kimironko-Gasabo
Kigali-Rwanda

COMPANY SECRETARY:

Trust Law Chambers

Trust Law Chambers
Kacyiru Sector
Gasabo
Kigali-Rwanda



DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements for the year ended

INCORPORATION

CIMERWA Plc is incorporated in Rwanda under Law No 007/2021 of 05/02/2021 Governing Companies, as amended by Law No. 019/2023 of 30/03/2023, and is domiciled in Rwanda.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to manufacture and sale cement and other related products.

RESULTS

The results for the year ended 30 September 2025 are set out on page 48. The revenue in 2025 was Frw 155.9 billion, which is 32.8% above the previous year. The increase is mainly due to increase in production capacity after acquisition of assets from Prime Cement Ltd late in July 2024. On the other hand, the profit before tax stood at Frw 14.8 billion, a significant drop of 37.0% compared to the prior year. This is attributed to increased costs as a result of running a milling plant at Musanze resulting in a higher cost of production. Similarly, there was increase in finance costs driven by full impact of new borrowing from holding company to finance the purchase of the Prime Cement Ltd assets.

DIVIDEND

The Directors recommend payment of a dividend for the year ended 30 September 2025 of Frw 14.5 billion (2024: Frw 13.2 billion).

DIRECTORS

The Directors who served during the year and up to the date of this report are set out on page 58.

AUDITOR

KPMG Rwanda Limited, was appointed as the auditor during the year and being eligible, has expressed willingness to continue in office in accordance with Law No. 007/2021 of 05/02/2021 Governing Companies, as amended by Law No. 019/2023 of 30/03/2023

GOING CONCERN

The Directors have assessed the ability of the Company to continue as going concern. The Company is in profit making position of Frw 6.0 billion (2024 Frw 18.5 billion) and is expected to continue making profits. However, the company's current liabilities exceeded the current assets by Frw 8.0 billion. This was partly occasioned by the dividends payable balance of Frw 14.5 billion. The business projected a continuous sales growth as depicted in its October 2025 management reports supported by the completed expansion project in its Bugarama plant of about Frw 66.9 billion.

The financial statements are therefore prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.



APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 14th November, 2025.

By order of the Board

11th December, 2025

Company Secretary





STATEMENT OF DIRECTOR'S RESPONSIBILITIES FOR YEAR ENDED 30 SEPTEMBER 2025

The Directors are responsible for the preparation and presentation of financial statements that give a true and fair view of CIMERWA Plc, set out on pages 11 to 62, which comprise the statement of financial position as at 30 September 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policies, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by Law No. 007/2021 of 05/02/2021 Governing Companies, as amended by Law No. 019/2023 of 30/03/2023.

The Directors are also responsible for such internal controls 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, and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the ability of the Company to continue as going concern and having taken into account all information at hand, have no reason to believe that the business will not be a going concern for at least the next twelve months from the date of this statement.

The independent auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the IFRS Accounting Standards and in a manner required by Law No. 007/2021 of 05/02/2021 Governing Companies, as amended by Law No. 019/2023 of 30/03/2023.

APPROVAL OF FINANCIAL STATEMENTS

The financial statements of CIMERWA Plc, as identified in the first paragraph, were approved and authorised for issue by the Board of Directors on 14th November, 2025.

.....

Director

.....

Director

Date: 11th December, 2025



INDEPENDENT AUDITOR'S REPORT

To the shareholders of CIMERWA Plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CIMERWA Plc ("the Company") as set out on pages 68 to 118, which comprise the statement of financial position as at 30 September 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 September 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by Law No. 007/2021 of 05/02/2021 Governing Companies, as amended by Law No. 019/2023 of 30/03/2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Assessing the expected credit loss on the trade receivables (ECL)	
Refer to Note 7(b), 13(b), 14, 22 (a) and 23 (iii) of the financial statements	
The company uses simplified approach to calculate the ECL for trade receivables. In this method ECL is determined using a provision matrix based on historical default rates, adjusted for current and forward-looking information.	Our audit procedures in this area included: Evaluate the appropriateness of the accounting policies adopted by the Company with respect to ECL based on the requirements of IFRS 9 Financial Instruments, our business understanding and industry practice.



To the shareholders of CIMERWA Plc

Report on the audit of the financial statements (continued)

Key audit matter (continued)	How the matter was addressed in our audit (continued)
Assessing the expected credit loss on the trade receivables (ECL)-continued	
Refer to Note 7(b), 13(b) and 23 (iii) of the financial statements	
Significant assumptions and judgements made by the Management in assessing the expected credit loss included: • Determining indicators of default which include, amongst others; the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period greater than 120 days past due. • The forward-looking information used in the model is based on the gross domestic product (GDP) percentages. • Data used to assess the expected credit loss is the outstanding trade receivables as at year end. • Determining criteria for significant increase in credit risk • Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and associated ECL • Establishing groups of similar financial assets for the purposes of measuring ECL. Due to these assumptions and judgements applied in determination of expected credit loss, we have determined ECL to be a key audit matter.	• Obtain an understanding of management's processes and systems including assessing the design and implementation as well as the operating effectiveness of controls over the ECL model development by reviewing policies, ECL governance documents and performing inquiry with management. • Evaluate the reasonableness of management's key judgements in estimating ECL i.e. criteria for significant increase in credit risk This was done by challenging management's assumptions about what constitutes "significant" increase, by reviewing the indicators used by the management in determining the criteria for significant increase in credit risk i.e. Days past due, changes in probability of default , changes in credit ratings of the receivable and by reviewing the company's documented policy for identifying significant increases in credit risk. • Evaluate the completeness, accuracy and relevance of data. These included individual customer trade receivables balances as at 30 September 2025, post year end receipts from customers, GDP figures for forward looking information. Additionally, evaluate the reasonableness of and test the post-model adjustment by verifying the post year end receipts from customers. • Evaluate the completeness, accuracy and relevance of disclosures required by IFRS 9, including disclosures about assumptions about the future, and other major sources of estimation uncertainty by reviewing the financial statements and benchmarking them against the requirements of IFRS 9.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the CIMERWA PLC report and financial statements for the year ended 30 September 2025 but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and other information to be included in the CIMERWA PLC annual report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 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 the Directors for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No. 019/2023 of 30/03/2023, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 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 judgment and maintain professional skepticism throughout the audit. We also:

- dentify 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.



Auditor's responsibilities for the audit of the financial statements (continued)

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

Conclude on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the 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 the Directors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, 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 auditors' 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 LEGAL AND REGULATORY REQUIREMENTS

As required by the provisions of Article 135 of Law No. 007/2021 of 05/02/2021 Governing Companies, as amended by Law No. 019/2023 of 30/03/2023, we report to you solely based on our audit of the financial statements, that:

- We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
- Proper accounting records have been kept by the company, so far as appears from our examination.
- We have no relationship, interest or debt with the CIMERWA Plc. As indicated in our report on the financial statements, we comply with ethical requirements. These are the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which includes comprehensive independence and other requirements.
- We have reported internal control matters together with our recommendations to management in a separate management letter; and
- According to the best of the information and the explanations given to us as auditors, as shown by the accounting and other documents of the company, the annual accounts comply with Article 125 of Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No. 019/2023 of 30/03/2023.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Wilson Kaindi PC/CPA/0642/0123.

KPMG Rwanda Limited
Certified Public Accountants
P.O. Box 6755
Kigali, Rwanda

Date 19th December, 2025

KPMG Rwanda Ltd
19 DEC 2025
P.O BOX 6755 KIGALI RWANDA
TEL: +250 788 175 700 / +250 252 579 790

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 Frw'000	2024 Frw'000
Revenue	4	155,906,984	117,363,252
Cost of sales	5(a)	(124,243,453)	(79,556,516)
GROSS PROFIT		**31,663,531**	**37,806,736**
Other income	6	2,076,659	957,168
Administrative expenses	7 (a)	(7,950,923)	(12,114,354)
Impairment losses/(credit) on financial assets	7 (b)	(263,609)	108,333
OPERATING PROFIT		**25,525,658**	**26,757,883**
Net foreign exchange losses	8 (a)	(5,227,056)	(1,048,975)
Net finance costs	8 (b)	(5,476,870)	(2,163,835)
PROFIT BEFORE TAX		**14,821,732**	**23,545,073**
Income tax expense	9 (a)	(8,774,585)	(5,032,750)
PROFIT FOR THE YEAR		**6,047,147**	**18,512,323**
Other comprehensive income		-	-
Total comprehensive income for the year		**6,047,147**	**18,512,323**
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share	15	8.60	26.32
Diluted earnings per share	15	8.60	26.32

The notes on pages 52 to 98 are an integral part of these financial statements.



STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Note	2025 Frw'000	2024 Frw'000
Assets			
Non-current assets			
Property, plant and equipment	10	176,424,102	116,918,976
Intangible assets	11	1,065,168	1,198,781
Environmental guarantee	20(b)	8,710	8,710
		177,497,980	**118,126,467**
Current assets			
Inventories	12	19,961,855	15,780,014
Current income tax receivable	9(b)	298,698	3,330,631
Trade and other receivables	13	11,015,010	27,112,171
Restricted cash	20(c)	13,260	2,000
Cash and bank balances	14	16,483,602	8,093,381
		47,772,425	**54,318,197**
Total assets		**225,270,405**	**172,444,664**
Equity and liabilities			
Equity attributable to owners			
Share capital	15	35,160,976	35,160,976
Share premium	15	22,251,408	22,251,408
Retained earnings		19,444,635	27,897,487
		76,857,019	**85,309,871**
Liabilities			
Non-current liabilities			
Deferred tax liabilities	16	19,572,896	10,798,311
Loans from financial institutions	18(a)	2,955,909	3,876,572
Loans from Holding Company	18(a)	38,110,665	45,086,337
Amount due to project contractor	17(b)	31,584,278	-
Rehabilitation and decommissioning provisions	20(a)	381,331	230,346
		92,605,079	**59,991,566**
Current liabilities			
Trade and other payables	17 (a)	36,195,665	15,117,973
Loans from financial institutions	18 (a)	920,663	833,116
Loans from Holding Company	18(a)	11,200,962	8,751,891
Amounts due to related parties	19 (e)	7,491,017	2,440,247
		55,808,307	**27,143,227**
Total equity and liabilities		**225,270,405**	**172,444,664**

The financial statements on pages 48 to 98 were approved and authorised for issue by the Board of Directors on 14th November, 2025

.....
Director

.....
Director

The notes on pages 52 to 98 are an integral part of these financial statements



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Share capital	Share premium	Retained earnings	Total equity
		Frw'000	Frw'000	Frw'000	Frw'000
Year ended 30 September 2024					
At 1 October 2023	15	35,160,976	22,251,408	22,577,562	79,989,946
Comprehensive income:					
Profit for the year		-	-	18,512,323	18,512,323
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	18,512,323	18,512,323
Transactions with equity holders of the company:					
Dividends Paid	30	-	-	(13,192,398)	(13,192,398)
Retained profit for the year		-	-	5,319,925	5,319,925
At 30 September 2024		**35,160,976**	**22,251,408**	**27,897,487**	**85,309,871**
Year ended 30 September 2025					
At 1 October 2024	15	35,160,976	22,251,408	27,897,487	85,309,871
Comprehensive income:					
Profit for the year		-	-	6,047,147	6,047,147
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	6,047,147	6,047,147
Transactions with equity holders of the company:					
Dividends declared/Paid	30	-	-	(14,500,00)	(14,500,00)
Retained profit for the year		-	-	(8,452,852)	(8,452,852)
At 30 September 2025		**35,160,976**	**22,251,408**	**19,444,635**	**76,857,019**

The notes on pages 52 to 98 are an integral part of these financial statements.



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025 Frw'000	2025 Frw'000
Cash flows from operating activities:			
Profit before income tax		14,821,732	23,545,073
Adjustments for:			
Finance costs	8 (b)	5,080,734	1,595,143
Increase of loss allowance on trade receivables	13(b)	134,001	112,993
Increase in inventories obsolete provision	12	-	337,762
Increase/decrease) in leave pay provision	17(c)	21,040	(77,673)
Decrease in bonus provision	17(c)	-	(1,303,939)
Loss on disposal of property, plant and equipment	6	120,762	363,274
Interest income	6	(136,943)	(260,561)
Interest on lease liability	8 (b)	-	5,679
Depreciation on property, plant and equipment	10	10,993,957	8,507,683
Depreciation on right of use asset	21 (a)	-	20,024
Amortisation charge on intangible assets	11	191,030	171,533
Unrealized foreign exchange loss	18(a)	3,841,638	1,259,518
Changes in working capital:			
- Restricted cash		(11,260)	149,150
- Trade and other receivables (excluding prepayments)		(3,601,609)	(1,003,413)
- Inventories		(4,181,841)	(1,815,044)
- Amounts due to related parties		5,050,770	2,215,110
- Trade and other payables		9,755,739	5,553,216
Cash generated from operations		**42,079,750**	**39,375,528**
Interest received		136,943	260,561
Income tax paid	9 (b i,ii)	(167,153)	(7,709,715)
Net cash inflow from operating activities		**42,049,540**	**31,926,374**
Cash flows from investing activities			
Purchase of property, plant, and equipment	10	(71,029,772)	(55,253,903)
Purchase of intangible assets	11(a, b)	(22,000)	(487,011)
Proceeds from disposal of property, plant & equipment		409,927	426,551
Amount due to project contractor		31,584,277	-
Prepayments	13	19,564,769	(17,918,902)
Net cash used in investing activities		**(19,492,799)**	**(73,233,265)**
Cash flows from financing activities			
Repayments of borrowings	18(a)	(10,012,007)	(11,130,832)
Dividends paid	30	-	(13,192,395)
Principal element of lease payments	21 (b)	-	(16,827)
Interest paid on borrowings	18 (a)	(4,550,649)	(1,979,882)
Interest paid on leases	21 (b)	-	(5,679)
Proceeds from borrowings	18(a)	-	57,563,960
Net cash used in financing activities		**(14,562,656)**	**31,238,345**
Net decrease in cash and cash equivalents		**7,994,085**	**(10,068,546)**
Effect of movements in exchange rates on cash held	8 (b)	396,136	564,015
Cash and cash equivalents at beginning of year	14	8,093,381	17,597,912
Cash and cash equivalents at end of year	14	**16,483,602**	**8,093,381**

The notes on pages 52 to 98 are an integral part of these financial statements.



Notes to the financial statements

1 REPORTING ENTITY

CIMERWA Plc (the 'Company') is a limited liability company incorporated and domiciled in Rwanda under the Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No. 019/2023 of 30/03/2023. The Company is listed on the Rwanda Stock Exchange. The ultimate holding company is National Cement Holding Ltd (NCHL) a company incorporated in Rwanda. on 08 January 2023.

The principal activity of the Company is the manufacture and sale of cement and other related products. The manufacturing process starts with mining of limestone from the mineral reserves.

REGISTERED OFFICE:
Kimihurura Sector Gasabo District
PO Box 644
Kigali – Rwanda

2 BASIS OF PREPARATION

a) Basis of accounting

The financial statements have been prepared on a going concern basis. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities will occur in the ordinary course of business.

b) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No. 019/2023 of 30/03/2023.

For the purposes of Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No. 019/2023 of 30/03/2023, the balance sheet is represented by the statement of financial position and profit or loss account by the statement of profit or loss and other comprehensive income in these financial statements. There are no other differences between IFRS Accounting Standards and Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No. 019/2023 of 30/03/2023.

c) Basis of measurement

These financial statements have been prepared under the historical cost convention, except for rehabilitation and decommissioning provisions, which are measured at the present value of future cash flows, and borrowings, which are measured at amortized cost using the effective interest rate method.

d) Functional and presentation currency

The financial statements are presented in Rwanda Francs (FRW), which is the Company's functional currency. All financial information presented in Rwanda Francs has been rounded to the nearest thousand (FRW'000).

e) Use of estimate and judgement

The preparation of these financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Significant estimates are made for are disclosed in note 23.

3 MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Revenue recognition

The Company's revenue is derived from the sale of cement and related products to the Company's customers. Revenue is recognised when the performance obligations are satisfied for both local and export sales by transferring control of the promised product to the Company's customers. Revenue is recognised net of indirect taxes, rebates and discounts provided to the customers. Revenue is recognised at a point in time.

The Company applies the five-step approach as per IFRS 15 Revenue from contracts with customers to determine when to recognise revenue and at what amount. The following approach is used:

- Identify contract with customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Company accounts for a contract with a customer only when: there is evidence of an arrangement; the Company can identify each party's rights regarding the goods to be transferred; the contract has commercial substance and collectability is reasonably assured.

Revenue is recognised at the amount of the transaction price that is allocated to each performance obligation. Revenue recognised is based on the amount that depicts the consideration to which the Company expects to be entitled in exchange for transferring the goods and services promised to the customer. For both local and export sales, all revenue from the sale of cement and related products is recognised at a point in time.

Sale of cement and related products

The Company manufactures and sells a range of cement and related products that include cement and clinker. Revenue from the sale of cement and related goods is recognised when goods are dispatched from the plant. The logistics services solution is outsourced to local transporters who are responsible for delivery of the goods to the customers and in the event of any loss in transit, would indemnify the company. The company consider having fulfilled performance obligation upon delivery of goods to the customers' premises and acceptance by the customer for local sales. However, for the export sales, performance obligation is fulfilled when the goods have been loaded in the customers trucks while at Cimerwa's premises. In line with IFRS 15, a review is undertaken at period end to determine the goods that are not delivered to the customers and the corresponding revenue is reversed and recognized as deferred income. The cost of sales related to the reversed revenue is also reversed into inventory.

Cement and related products are often sold with retrospective volume rebates based on aggregate sales over a specified period. Revenue from these sales is recognised based on the selling price specified in the contract, net of the estimated volume rebates. Accumulated experience is used to estimate and provide for the rebates using the most likely amount method. In this regard, revenue is recognised to the extent that it is highly probable that a significant reversal will not occur.



3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Revenue recognition (continued)

A refund liability is recognised for expected volume rebates payable to customers in relation to sales made until the end of the reporting period. As part of the assessment of whether the estimated volume rebate should be constrained, it was noted that there were no significant reversals from the refund liability that were recognised in the current year. The directors will continue to reassess its ability to estimate the expected volume rebates reasonably.

A receivable is recognised when the goods are delivered. This is the point in time that the consideration becomes unconditional as only the passage of time is required before the payment is due. No significant financing element is deemed present as the sales are made with credit terms largely ranging between 7 and 60 days which is consistent with market practice.

The Company does not recognize any contract assets or contract liabilities as a result of the sale of cement and related products. This is because there is no right of return or warranty provision associated with these products. Customers only accept the products after they have passed a stringent quality check at delivery.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Rwanda Francs ("Frw") which is the Company's functional currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in profit or loss within 'other income' or 'other expenses'.

(c) Property, plant and equipment

Items of property, plant and equipment (PPE) are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairments.

The cost of self-constructed assets includes expenditures on materials, direct labour and an allocated portion of project overheads. Cost also includes the estimated cost of dismantling and removing the assets and site rehabilitation costs to the extent that they relate to the construction of the asset and are required by local legislation.
The cost of PPE may also include the estimated costs of decommissioning the assets and site rehabilitation costs to the extent that they relate to the asset. Estimating the future costs of these obligations is complex as most of the obligations will only be fulfilled in the foreseeable future.

Furthermore, the resulting provisions and assets are influenced by changing technologies and regulations, life of mine, political, environmental, safety, business and statutory considerations in the Country in which the Company operates.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.



3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Property, plant and equipment (continued)

Freehold land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	22 years
Motor vehicles	5 years
Computer equipment	3 years
Plant and machinery	22 years
Equipment and Mobile equipment	5 - 10 years
Furniture	5 years
Road works	15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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. For the purposes of assessing impairment, all assets are included because the Company operates as a single cash-generating unit (CGU) and as at 30 September 2025, its property, plant and equipment (PPE) had a carrying value of Frw 176,645 million. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Mineral rights relate to exploration and evaluation costs and the estimated costs of decommissioning the assets and site rehabilitation costs to the extent that they relate to the asset, which are reclassified from Exploration and Evaluation assets into intangible asset upon commencement of the development activities.
Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in profit or loss.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted-average method less provision for impairment. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(e) Financial instruments

Accounting for financial instruments

Financial assets and liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities, except for trade receivables without a significant financing component, are initially measured at fair value, including transaction costs except for those classified as at fair value through profit or loss which are initially measured at fair value, excluding transaction costs. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets and liabilities are classified as current if expected to be realised or settled within 12 months; if not, they are classified as non-current.



3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

Accounting for financial instruments

Financial assets and liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities, except for trade receivables without a significant financing component, are initially measured at fair value, including transaction costs except for those classified as at fair value through profit or loss which are initially measured at fair value, excluding transaction costs. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets and liabilities are classified as current if expected to be realised or settled within 12 months; if not, they are classified as non-current.

Offsetting financial instruments

Offsetting of financial assets and liabilities arises when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The net amount is reported in the statement of financial position.

Financial instrument classification

The Company classifies its financial instruments into the following categories:

- Financial assets at amortised cost; and
- Financial liabilities at amortised cost.

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The classification is dependent on the purpose for which the financial instruments were acquired. Directors determine the classification of financial instruments at initial recognition. Financial instruments comprise trade and other receivables, cash and cash equivalents, borrowings and trade and other payables.

Subsequent measurement

Subsequent to initial recognition, financial instruments are measured as described below.

Financial assets

The company's financial assets at amortised cost comprise trade receivables as well as cash and cash equivalents. Trade receivables excludes prepayments.

Financial assets are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial liabilities

Financial liabilities comprise trade and other payables, bank overdrafts, borrowings, and other non-current liabilities (excluding provisions).



3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

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

De-recognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Impairment of financial assets

At each reporting date the Company assesses whether there is objective evidence that financial assets not carried at fair value through the statement of profit or loss are impaired. Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset and that the loss event has an impact on the future cash flows of the asset than can be estimated reliably.

The Company considers evidence of impairment at both a specific asset and collective level. All individually significant financial assets are assessed for specific impairment.

All significant assets found not be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are then collectively assessed for impairment by combining together financial assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default timing of recoveries and the amount of loss incurred adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modelling. Default rates loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial assets and the present value of estimated cash flows discounted at the assets' original effective interest rate. Losses are recognised in the statement of profit or loss.

When a subsequent event causes the amount of impairment loss to decrease the impairment loss is reversed through the statement of profit or loss

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company's trade and other receivables and cash and cash equivalents are subject to the expected credit loss model.



3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Loans and borrowings

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any differences between proceeds (net of transaction costs) and the redemption value are recognised in profit or loss over the period of the borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(g) Advance payments denominated in foreign currency for significant items of property, plant and equipment

Project advance payments denominated in foreign currency are initially recorded at the ruling exchange rate on the date of the payment. The advance payment is treated as a non-monetary asset as there is no expected repayment in units of currency and is thus not translated at each reporting date. On the portion of any invoice for property, plant and equipment that is offset by the advance payment, the amounts capitalized to property, plant and equipment are recorded at the historical carrying amount of the advance payment.

(i) Share capital

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

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as deduction from the proceeds.

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Restricted cash

Restricted cash include cash that is held by a company for specific reasons and not available for immediate business use. Reasons for cash being restricted may include bank loan requirements, payment deposits, and collateral pledges.

(k) Employee benefits

(i) Retirement benefit obligations

The Company and all its employees contribute to the Rwanda Social Security Board, which is a defined contribution scheme.

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Company's contributions to the defined contribution scheme are recognised as an employee benefit expense when they fall due.



3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Employee benefits (continued)

(ii) Other entitlements

The estimated monetary liability for employees accrued annual leave entitlement at the statement of financial position date is recognised as an expense accrual.

The Company recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Company recognises an accrual where contractually obliged or where there is past practice that has created a constructive obligation. The bonus is payable at the discretion of the Board.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

(l) Income tax

a) Current income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with Rwanda tax legislation. The current income tax charge is calculated on the basis of the tax enacted or substantively enacted at the statement of financial position date. Directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

b) Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.



3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Dividends

Dividends on ordinary shares are charged to equity when they are approved by the shareholders and paid. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the Company. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after the reporting date.

(n) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(o) Provisions

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 will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(p) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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 of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(q) Segment reporting

The chief operating decision marking organ is the Company's executive committee as it is the body that examines the Company's performance and allocates resources. The committee has identified the Company as one segment. Therefore, assets and liabilities are deemed to contribute to the overall performance of the Company and separate presentation of assets and liabilities has not been made.

The committee primarily uses earnings before interest, taxes, depreciation, and amortisation (EBITDA) to assess the performance of the segment.



3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) (i) New accounting standards, amendments and interpretations effective during the year ended 30 September 2025

New and revised IFRS effective for the current year.

The following new or amended standards and interpretations have become effective for financial year beginning on or after 1 January 2024:

Standard/Interpretation		Effective date Periods beginning on or after
IFRS for SMEs Accounting Standard	Amendments to the IFRS for SMEs Accounting Standard – International Tax Reform – Pillar Two Model Rules	29 September 2023
IAS 1 amendments	Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements	1 January 2024
IAS 7 and IFRS 7 Amendments	Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements	1 January 2024
IFRS 16 amendments	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases	1 January 2024

The above amendments did not have a significant impact on the financials statements of the company.



3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) (ii) New standards, amendments, and interpretations in issue but not yet effective for the year ended 30 September 2025

The following new standards, amendments to standards and interpretations are not yet effective for the year ended 30 September 2025 and have not been applied in preparing year these financial statements.

Standard/Interpretation		Effective date Periods beginning on or after
IAS 21 amendments	Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2025
IFRS 9 and IFRS 7 amendments	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026
Annual Improvements to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Amendments to: • IFRS 1 First-time Adoption of International Financial Reporting Standards. • IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments. • IFRS 10 Consolidated Financial Statements; and • IAS 7 Statement of Cash flows	1 January 2026
IFRS 18	IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 10 and IAS 28 amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures ***	Available for optional adoption/effective date deferred indefinitely

All the above standards and Interpretations will be adopted at their effective date and except for IFRS 18, are not expected to have a significant impact on the company.

IFRS 18 Presentation and Disclosure in Financial Statements is expected to have a significant impact. This standard introduces new requirements for presenting and disclosing financial statements, aiming to improve transparency and comparability. The directors are currently assessing the full impact of IFRS 18 on the company's financial statements.

The company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

(s) Earnings per share

The calculation of basic EPS is based on profit attributable ordinary shareholders and weighted average numbers of ordinary shares outstanding.

Diluted EPS is based on profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effect of all dilutive potential ordinary shares



3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Intangible assets

These relate to software licences for the company's own internal use and it also includes trademark and mineral rights that relate to exploration and evaluation costs and the estimated costs of decommissioning the assets and site rehabilitation costs to the extent that they relate to the asset, which are reclassified from Exploration and Evaluation assets into intangible asset upon commencement of the development activities.

The intangible assets are initially recognised at cost incurred to obtain the licences. They are subsequently held at cost less amortisation. The intangible assets are amortised over the life of the software licences. The amortisation is done on straight line method.

An impairment loss is assessed and recognized whenever the recoverable amount is the asset falls below the carrying amount of the asset. The impairment loss is recognized as an expense in the statement of profit or loss and other comprehensive income.
Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in profit or loss.

(u) Leases
Company as a lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in Other Income in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income . The company has leased out motor vehicles.

4 Revenues

The revenue for the company for the year ended 30 September 2025 is below:

		2025		2024
		Frw'000		Frw'000
	Local sales	111,537,464		87,003,804
	Export sales-DRC	44,369,520		30,359,448
	Total	**155,906,984**		**117,363,252**

Revenues of approximately Frw 30,418 million (2024: Frw 8,117 million) are derived from a single domestic customer. Export sales during the year were made to the Democratic Republic of Congo (DRC).

For performance obligations, nature and timing of satisfaction of performance obligations and revenue recognition policy refer to the revenue recognition note in note *3 (a).*



5(a)	Cost of sales	2025	2024
		Frw'000	Frw'000
	Direct materials	75,427,398	25,982,714
	Energy	24,002,888	23,955,082
	Employee benefits expense (Note (7 c))	3,206,631	2,648,926
	Depreciation (5b)	8,506,545	5,971,136
	Transportation	4,644,372	12,522,920
	Outsourced services	1,090,684	636,572
	Plant repairs and maintenance	5,261,566	5,021,156
	Local taxes	560,876	426,505
	Insurance	486,063	1,548,187
	Amortization of intangibles (Note 11 b)	68,349	60,695
	Other direct costs	988,081	782,623
		124,243,453	**79,556,516**

5(b)	Depreciation	2025	2024
		Frw'000	Frw'000
	Depreciation expense is analysed as follows:		
	Included within:		
	- Cost of sales above	8,506,545	5,971,136
	- Administrative expenses (Note 7 (a))	2,487,412	2,536,547
	Total depreciation of property, plant and equipment (Note 10)	**10,993,957**	**8,507,683**

6	Other income	2025	2024
		Frw'000	Frw'000
	Interest income	136,943	260,561
	Operating lease income	1,099,622	-
	Sale of scrap and other items	835,254	862,428
	Lease income from rental of staff houses	65,481	163,779
	School fees	60,121	24,906
	Medical clinic income	-	8,768
	Loss on disposed assets	(120,762)	(363,274)
		2,076,659	**957,168**

Operating lease income

Relates to income from motor vehicles sub-let to external third parties for periods not exceeding 3 years.

Sale of scrap and other items

Income from the sale of scrap and other items is recognised at a point in time as the goods are delivered to the customer and it is reasonably certain that the customer will pay.

Lease income from rental of staff houses

Lease income from operating leases is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.



7 (a)	Administrative expenses	2025		2024
		Frw'000		Frw'000
	Employee benefits expense (Note 7 (c))	2,224,139		4,912,629
	Professional consultancy costs	167,604		221,238
	Depreciation (Note 5b)	2,487,412		2,536,547
	Travelling and accommodation	124,447		909,360
	Sales and marketing	144,388		395,274
	Company functions and meals	355,343		584,868
	Management support fees	-		437,053
	Insurance	-		12,952
	Bank charges	62,523		58,755
	Salaries and wages school (Note 7 (c))	89,203		93,942
	Health and safety	9,748		77,658
	Auditor's remuneration	59,372		49,744
	Repairs and maintenance	108,831		242,860
	Membership and subscription	42,019		36,331
	Amortisation on intangible assets (Note 11 (a))	122,680		43,799
	Depreciation – right of use asset	-		20,024
	Office running costs	809,728		709,979
	Other administrative expenses	1,143,484		771,341
		7,950,923		**12,114,354**

Increase in other administrative expenses is due to increase in Clearing Charges and general expenses driven by provision of assessed tax liability.

7 (b)	Impairment reversal/ (losses) on financial assets	2025		2024
		Frw'000		Frw'000
	(Decrease)/increase in loss allowance on cash and equivalents	(129,608)		221,326
	Decrease in loss allowance on trade receivables	(134,001)		(112,993)
	Decrease in loss allowance on financial assets	**(263,609)**		**108,333**

For the year ended 30 September 2025, cash and cash equivalents were Frw 16.820 billion (2024: Frw 8.093 billion) and trade receivables were Frw 6.487 billion (2024: 2.870 billion).

Any receivable above 120 days is 100% is fully provided for. In 2025, total receivables aged 120 days and above amounted to Frw 434.114 million (2024: Frw 302.691 million).

7 (c)	Employee benefits expense	2025		2024
		Frw'000		Frw'000
	Salaries and wages	5,073,311		7,004,234
	Retirement benefits costs:			
	- Contributions to the Rwanda Social Security Board	364,740		360,356
	- Other staff costs	81,922		290,907
		5,519,973		**7,655,497**
	Included within:			
	Cost of sales (Note 7 (a))	3,206,631		2,648,926
	Administrative expenses (Note 7 (c))	2,224,139		4,912,629
	Salaries and wages for school	89,203		93,942
		5,519,973		**7,655,497**



8 (a)	Net foreign exchange gains/ (losses)	2025		2024
		Frw'000		Frw'000
	Foreign exchange gains	89,281,326		5,093,477
	Foreign exchange losses	(94,508,382)		(6,142,452)
		(5,227,056)		**(1,048,975)**

The net foreign exchange loss increased due to the weakening of the Rwandan Franc against the USD and Euro during the year and also due to increase in net liabilities exposed to foreign currency risk.

8(b)	Net finance costs	2025		2024
		Frw'000		Frw'000
	Interest expense on long term borrowings	4,965,165		1,573,596
	Unwinding of discount on rehabilitation and decommissioning provision	115,569		21,547
	Sub-total	**5,080,734**		**1,595,143**
	Interest on lease liabilities	-		5,679
	Effects of foreign exchange	396,136		563,013
	Total	**5,476,870**		**2,163,835**

9	Tax expense	2025		2024
		Frw'000		Frw'000
9(a)	**Tax charge**			
	Current tax	-		149,261
	Deferred tax expense/(credit) (Note 16)	8,796,071		4,900,728
	Over provision of deferred tax in prior year (Note 16)	(21,486)		(17,239)
		8,774,585		**5,032,750**

The tax on the Company's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

		Effective tax rate	2025 Frw'000	Effective tax rate	2024 Frw'000
	Profit before income tax		**14,821,732**		**23,545,073**
	Tax calculated at the statutory income tax rate	28%	4,150,085	20%	4,709,015
	Tax effects of:				
	Expenses not deductible for tax purposes	31.35%	4,645,986	1.45%	340,974
	Over provision of deferred tax in prior year (Note 16)	(0.14%)	(21,486)	(0.07)	(17,239)
	Income tax expense	**59.21%**	**8,774,585**	**21.38%**	**5,032,750**

The Company was listed on Rwanda stock exchange in August 2020 and the special tax rate of 20% for listed entity within the first 5 years of initial listing expired on 30th September 2024. The Company transitioned to the new rate of 28% effective 30th September 2025.



The current tax asset on the statement of financial position is analysed as follows:

9(b) i)	Tax recoverable (withholding tax)	2025		2024
		Frw'000		Frw'000
	At start of year	(131,576)		(129,087)
	Withholding tax paid during the year	(16,085)		(26,601)
	Withholding tax recovered during the year	-		24,112
	Current tax receivable at 30 September	**(147,661)**		**(131,576)**

This mainly relates to 15% withholding tax on interest received in prior years up to 2021 when the company was still in a tax loss position. Refund/credit note is being followed up from the tax authority (RRA).

9(b) ii)	Tax (recoverable)/payable-corporate income tax	2025		2024
		Frw'000		Frw'000
	At start of year	(3,199,055)		4,357,909
	Income tax charge for the year	-		149,261
	Income tax paid during the year	(151,068)		(7,706,225)
	Income tax recovered during the year	3,199,086		-
	Current income tax (recoverable)/payable at 30 September:	**(151,037)**		**(3,199,055)**
	Total tax recoverable (9 b(i) 9 b(ii)	**(298,698)**		**(3,330,631)**

Tax recovered during the year at amount Frw 3,199,087,000 (2024 : Nil) relates to prepaid tax for 2024 that was used in 2025 to offset the VAT payable during the year. This has not been factored in as a cashflow movement in the statement of cashflow.



Notes to the financial statements (continued)

10	Property, plant and equipment										
		Land	**Road works**	**Residential buildings**	**Buildings**	**Motor vehicles**	**Computer equipment**	**Plant and machinery**	**Office furniture and equip-ment**	**Work in progress**	**Total**
		Frw'000	Frw'000	Frw"000"	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
	At 1 October 2024										
	Cost	2,222,507	2,695,354	605,225	3,769,330	4,566,500	1,122,832	163,111,911	1,134,851	4,304,191	183,532,701
	Accumulated depreciation	-	(1,655,124)	(156,789)	(1,329,159)	(1,732,014)	(971,804)	(59,846,718)	(922,116)	-	(66,613,725)
	Carrying amount	**2,222,507**	**1,040,230**	**448,436**	**2,440,171**	**2,834,486**	**151,028**	**103,265,193**	**212,735**	**4,304,191**	**116,918,976**
	Year ended 30 September 2025										
	Opening carrying amount	2,222,507	1,040,230	448,436	2,440,171	2,834,486	151,028	103,265,193	212,735	4,304,191	116,918,976
	Disposals at cost	-	-		-	(435,103)	-	(905,025)	-	-	(1,340,128)
	Additions	96,999		-	194,045	89,428	6,998	71,105,915	5,823	(469,436)	71,029,772
	Transfers from WIP	182,326	-		205,546	-	-	-	-	(387,872)	-
	Disposals – accumulated depreciation	-	-		-	384,098	-	425,341	-	-	809,439
	Depreciation	-	(175,813)	(29,122)	(273,840)	(627,251)	(78,470)	(9,731,910)	(77,551)	-	(10,993,957)
	Closing carrying amount	**2,501,832**	**864,417**	**419,313**	**2,565,923**	**2,245,658**	**79,556**	**164,159,514**	**141,007**	**3,446,883**	**176,424,102**
	At 30 September 2025										
	Cost	2,501,832	2,695,354	605,225	4,168,921	4,220,825	1,129,830	233,312,801	1,140,674	3,446,883	253,222,345
	Accumulated depreciation	-	(1,830,937)	(185,912)	(1,602,998)	(1,975,167)	(1,050,274)	(69,153,287)	(999,667)	-	(76,798,243)
	Closing carrying amount	**2,501,832**	**864,417**	**419,313**	**2,565,923**	**2,245,658**	**79,556**	**164,159,514**	**141,007**	**3,446,883**	**176,424,102**

Land, buildings, plant and equipment were pledged as security is as disclosed on note 18.

10	Property, plant and equipment										
		Land	**Road works**	**Residential buildings**	**Buildings**	**Motor vehicles**	**Computer equipment**	**Plant and machinery**	**Office furniture and equip-ment**	**Work in progress**	**Total**
		Frw'000	Frw'000	Frw"000"	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
	At 1 October 2023										
	Cost	1,505,260	2,695,354	605,225	2,445,013	2,175,556	1,024,362	115,102,877	976,018	3,370,953	129,900,618
	Accumulated depreciation	-	(1,479,311)	(131,034)	(1,119,542)	(1,808,704)	(896,239)	(52,666,355)	(834,726)	-	(58,935,911)
	Carrying amount	**1,505,260**	**1,216,043**	**474,191**	**1,325,471**	**366,852**	**128,123**	**62,436,522**	**141,292**	**3,370,953**	**70,964,707**
	Year ended 30 September 2024										
	Opening carrying amount	1,505,260	1,216,043	474,191	1,325,471	366,852	128,123	62,436,522	141,292	3,370,953	70,964,707
	Disposals at cost	-	-	-	-	(480,686)	-	(1,141,134)	-	-	(1,621,820)
	Additions	717,247	-	-	1,324,317	2,871,630	98,470	49,354,708	158,833	728,698	55,253,903
	Transfers from work in progress	-	-	-	-	-	-	(204,540)	-	204,540	-
	Disposals – accumulated depreciation	-	-	-	-	355,744	-	474,125	-	-	829,869
	Depreciation	-	(175,813)	(25,755)	(209,617)	(279,054)	(75,565)	(7,654,489)	(87,390)	-	(8,507,683)
	Closing carrying amount	**2,222,507**	**1,040,230**	**448,436**	**2,440,171**	**2,834,486**	**151,028**	**103,265,192**	**212,735**	**4,304,191**	**116,918,976**
	At 30 September 2024										
	Cost	2,222,507	2,695,354	605,225	3,769,330	4,566,500	1,122,832	163,111,911	1,134,851	4,304,191	183,532,701
	Accumulated depreciation	-	(1,655,124)	(156,789)	(1,329,159)	(1,732,014)	(971,804)	(59,846,719)	(922,116)	-	(66,613,725)
	Closing carrying amount	**2,222,507**	**1,040,230**	**448,436**	**2,440,171**	**2,834,486**	**151,028**	**103,265,192**	**212,735**	**4,304,191**	**116,918,976**

Land, buildings, plant and equipment were pledged as security is as disclosed on note 18.



Property, plant and equipment (continued)

***Work in progress**

The work in progress relates to on-going site expansion activities of the plant at Bugarama and Musanze.

	2025	2024
	Frw'000	**Frw'000**
Cement silos being setup at distribution centres	-	50,003
Land compensation near MASHYUZA quarry	17,794	17,794
Critical spares	2,560,310	2,820,936
Plant expansion WIP/Land at Bugarama	761,657	823,465
Work In Progress/ Land at MUSANZE	107,122	591,993
	3,446,883	**4,304,191**

****Road works**

In 2013, the Company entered into a MoU with the Government of Rwanda to tarmac a section of access road of about 10.47km leading to the company's plant in Bugarama. This road is mainly used by Cimerwa plc to access the plant since the site is located in a very remote area. The road is internal and under the control of CIMERWA and not for general public use. As per the MOU, the Government of Rwanda contributed 60% while CIMERWA contributed 40% of the cost that was required to tarmac the road. The road was completed and commissioned in September 2015.

The 40% cost spent by CIMERWA amounting to FRW 2.7 billion was capitalised under Property Plant, and Equipment in CIMERWA's books of accounts. The road is viewed as a directly attributable to the cost for the plant therefore is being depreciated over the plant's useful life (15 years).

For the year ended 30 September 2025, the net book value of this asset was Frw 0.864 billion (2024: Frw 1.04 billion).

11 (a)	Intangible assets (software licences)	2025	2024
		Frw'000	**Frw'000**
	Cost		
	At start of year	1,096,767	738,216
	Additions	22,000	358,551
		1,118,767	**1,096,767**
	Amortisation		
	At start of year	(317,571)	(206,733)
	Charge for the year	(122,680)	(110,838)
	At end of year	(440,251)	(317,571)
	Net book value	**678,516**	**779,196**

11 (b)	Intangible assets (Trademarks and Mineral rights)	2025		2024
		Frw'000		Frw'000
	At start of year	858,020		729,815
	Additions	-		128,460
	Change in estimate	35,416		(255)
	At end of the year	**893,436**		**858,020**
	Amortisation			
	At start of year	(438,434)		(377,740)
	Charge for the year	(68,350)		(60,695)
	At end of year	(506,784)		(438,435)
	Net book value	**386,652**		**419,585**
	Total intangible assets (a + b)	**1,065,169**		**1,198,781**

12	Inventories	2025		2024
		Frw'000		Frw'000
	Maintenance spare parts*	10,558,030		9,965,821
	Semi-finished goods	1,981,932		2,395,252
	Fuel oil	35,005		63,211
	Coal	2,405,152		641,171
	Raw materials	3,854,563		2,916,222
	Paper bags	1,527,159		1,341,167
	Other consumables	1,387,146		244,302
	Provision for inventories	(1,787,132)		(1,787,132)
		19,961,855		**15,780,014**

*Maintenance spare parts relate to servicing equipment that are consumed in rendering maintenance services.

During the year, expensed inventory amounted to Frw 95,546 million (2024: Frw 40,518 million) for inventories. This is recognised in cost of sales.

The movement on provision for inventories during the year is as follows:

		2025		2024
		Frw'000		Frw'000
	At 1 October	1,787,132		1,449,370
	Additional provisions during the year	-		337,762
	At 30 September	**1,787,132**		**1,787,132**



13(a)	Trade and other receivables	2025		2024
		Frw'000		Frw'000
	Trade receivables (i)	6,487,735		2,870,739
	Less: loss allowance (Note 13 b)	(529,926)		(395,925)
	Net trade receivables	**5,957,809**		**2,474,814**
	Prepayments *	5,055,739		24,620,508
	Other receivables	1,462		16,849
	Total prepayments and other receivables	**5,057,201**		**24,637,357**
		11,015,010		**27,112,171**

*Prepayments at 30 September 2025 reduced upon receipt of the ordered equipment for expansion project that cleared the advances to the contractor as well as utilisation of advance VAT claimable from Rwanda Revenue Authority that were included in last year prepayments respectively.

(i) Ageing of trade receivables- September 2025					
Category	**Debtors Balance Frw' 000**	**Average of unpaid ageing days**	**Average of tipping point**	**Average of headroom**	**% of total debtors**
Distributors	3,992,267	21	90	69	62%
Construction customers	1,333,716	15	90	75	21%
Government related	1,161,752	6	120	114	18%
Total	**6,487,735**				**100%**

(i) Ageing of trade receivables- September 2024					
Category	**Debtors Balance Frw' 000**	**Average of unpaid ageing days**	**Average of tipping point**	**Average of headroom**	**% of total debtors**
Distributors	1,342,517	2	90	88	47%
Construction customers	935,633	33	90	57	33%
Government related	592,589	12	120	108	21%
Total	**2,870,739**				**100%**

13(b)	Loss allowance on trade & other receivables	2025		2024
		Frw'000		Frw'000
	Opening loss allowance as at 1 October	395,925		282,933
	Increase in allowance for the year	134,001		112,992
	Decrease in allowance for the year	-		-
	Net loss allowance as at 30 September	**529,926**		**395,925**

The closing loss allowances for trade receivables as at 30 September 2025 and 30 September 2024 reconcile to the opening loss allowances as set out above.

14	Cash and cash equivalents			
	Cash and cash equivalents include the following for the purposes of the statement of cash flows:			
		2025		**2024**
		Frw'000		**Frw'000**
	Cash at bank (Frw)	1,353,212		5,795630
	Cash at bank (USD)	15,360,093		1,325,792
	Cash at bank (EUR)	5,350		1,031,006
	Cash at bank (KES)	1,937		42,435
	Less: loss allowance	(237,950)		(108,342)
	Cash in hand	960		6,860
		16,483,602		**8,093,381**

The change in loss allowances for cash balances as at 30 September 2025 reconcile to the opening loss allowances as set out below.

	2024	**2023**
	Frw'000	**Frw'000**
Opening loss allowance as at 1 October	108,342	329,667
Decrease in loss allowance during the year	129,608	(221,325)
	237,950	**108,342**

15	Share capital	Number of shares	Ordinary share capital Frw'000	Share premium Frw'000
	Ordinary shares each with a par value of Frw 50 at 1 October 2024 and 30 September 2025	**703,220**	**35,160,976**	**22,251,408**

The total authorised and issued number of ordinary shares is 703,219,520 (2024: 703,219,520) with a par value of Frw 50 per share. All issued shares are paid up.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Share premium.
Share premium of Frw 22,251,408,000 (2024: Frw 22,251,408,000) arose when the shares of the Company were issued at a price higher than the nominal (par) value.

Retained earnings:
This comprises brought forward profits, less any dividends, plus current year profit.



15 Share capital (Continued)		
Earnings per share		
	2024	**2023**
Profit for the year attributable to equity shareholders — Frw'000		
Weighted average number of shares – '000	703,220	703,220
Earnings per share:		
Basic earnings per share — Frw	8.60	26.32
Diluted earnings per share — Frw	8.60	26.23

As at 30 September 2025, the Company did not have any potential ordinary shares. As a result, earnings per share is based on the Company's profit after income tax divided by the number of shares in issue during the year for each of the presented years.

16 Deferred tax liabilities

Deferred tax liabilities are calculated using the enacted income tax rate applicable for corporate income tax of 28% (2024: 20% for listed entity within the first 5 years of initial listing. CIMERWA Plc listed on Rwanda stock exchange effective from August 2020). The movement on the deferred tax account is as follows:

	2025	2024
	Frw'000	**Frw'000**
At start of year	10,798,311	5,914,822
Credit to profit and loss account (Note 9)	8,774,585	4,883,489
At end of year	**19,572,896**	**10,798,311**

Deferred tax credit charge in the statement of comprehensive income (SOCI), are attributable to the following items:

Year ended 30 September 2025	1 October 2024	Over-provision in prior year	Charged/ (credited) to P&L	30 September 2025
	Frw'000	**Frw'000**	**Frw'000**	**Frw'000**
Deferred tax liabilities				
Property, plant and equipment:				
- On a historical cost basis	11,312,822	-	13,169,920	24,482,742
Deferred tax assets				
Tax losses	-	-	(2,573,172)	(2,573,172)
Provisions	(514,511)	(21,487)	(1,800,676)	(2,336,674)
Net deferred tax liability	**10,798,311**	**(21,487)**	**8,796,072**	**19,572,896**

Year ended 30 September 2024	1 October 2023	Over-provision in prior year	Charged/ (credited) to P&L	30 September 2024
	Frw'000	**Frw'000**	**Frw'000**	**Frw'000**
Deferred tax liabilities				
Property, plant and equipment:				
- On a historical cost basis	6,663,717	-	4,649,105	11,312,822
Deferred tax assets				
Provisions	(748,895)	(17,239)	251,623	(514,511)
Net deferred tax liability	**5,914,822**	**(17,239)**	**4,900,728**	**10,798,311**



17	(a) Trade and other payables	2025		2024
		Frw'000		Frw'000
	Trade payables	12,079,690		8,983,863
	Dividend payable	14,500,000		-
	Customer deposits**	5,228,956		2,527,146
	Statutory liabilities	221,458		55,880
	Accrued expenses	1,664,426		2,411,092
	Other payables *	1,962,356		807,057
	Provisions	538,779		332,935
	Total trade payables and other payables (including dividend payable)	**36,195,665**		**15,117,973**

17	(b) Amount due to project contractor	2025		2024
		Frw'000		Frw'000
	Amount due to expansion project contractor	31,584,278		-
	Total	**31,584,278**		**-**

*Other payables relate to VAT payable of Frw 1.63 billion (2024: refund position due to claimable VAT from MINECOFIN on purchase of prime's assets), cash guarantee deposited of Frw 300 million (2024: Frw 300 million), dividend payable of Rwf 14.5 billion and the rest which are employee liabilities.

** Customers deposits increase is driven by a newly recruited export customer ETS Pappy KARINI JABO.

Further breakdown of major provisions during the year.

17	(c)Provisions	2025		2024
		Frw'000		Frw'000
	Leave pays accrual (i)	343,667		322,627
	Bonus accrual (ii)	-		-
		343,667		**322,627**

	(i) Leave pay accrual	2025		2024
		Frw'000		Frw'000
	At 1 October	322,627		400,300
	Addition(reduction) in provisions during the year	21,040		(77,673)
	Releases of provisions during the year	-		-
		343,667		**322,627**

	(ii) Bonus accrual	2025		2024
		Frw'000		Frw'000
	At 1 October	-		1,303,939
	Additional provisions during the year	-		-
	Releases of provisions during the year	-		(1,303,939)
		-		**-**



18	(a) Loans and borrowings	2025		2024
		Frw'000		Frw'000
	(i) Loan from financial institutions			
	Non-current	2,955,909		3,876,572
	Current	920,663		833,116
	S/total	**3,876,572**		**4,709,688**
	(ii) Loan from Holding Company			
	Non-current	38,110,665		45,086,337
	Current	11,200,962		8,751,891
	S/total	**49,311,627**		**53,838,228**
	Total loans and borrowings	**53,188,199**		**58,547,916**

The loan from financial institution is a NCBA bank loan facility denominated in Rwandan francs. The loan started from June 2024, at an interest rate of 10% PA, with a five-year tenure. It is secured against the company's property, plant and equipment. The principal and interest are payable on monthly basis. The facility was fully drawn down in 2024.

The currency and interest rates are as follows:

				2025	2024
		Currency	Interest rate p. a	Frw'000	Frw'000
	NCBA Bank Rwanda Plc	Frw	10%	3,876,572	4,709,688
				3,876,572	**4,709,688**

Loan from Holding Company

The loan from Holding Company; National Cement Holding (NCHL) is denominated USD, starting from July 2024, at an interest rate of 10% PA, with a five-year tenure. This is an unsecured loan. The principal and interest are payable on quarterly basis. The facility was fully drawn down in 2024. The company was not compliant with all the loan covenants of the loan as at 30 September 2025. Refer to note 18(c)

The currency and interest rates under each participating bank are as follows:

				2025	2024
		Currency	Interest rate p. a	Frw'000	Frw'000
	National Cement Holding Ltd	USD	10%	49,311,627	53,838,228
				49,311,627	**53,838,228**

The movement for loan from the financial institution is as below:

		2025		2024
	Long term loan	**Frw'000**		**Frw'000**
	As at 1 October	58,547,915		10,697,542
	Principal repaid	(10,012,007)		(11,130,832)
	Additional loan	-		57,563,960
	Interest expense	5,361,302		2,136,610
	Interest repaid	(4,550,649)		(1,978,882)
	Foreign exchange losses	3,841,638		1,259,518
	Closing balance	**53,188,199**		**58,547,916**



18 (a) Loans and borrowings (continued)

The loan from NCBA bank and National Cement Holding Company is payable by June 2029 and October 2029 respectively.

The loan from holding company (NCHL) has been taken to finance the acquisition of assets, that increased the assets base.

There were no defaults on interest and capital repayments during the year (2024: None). The carrying amount of the borrowings approximates to their fair values since the interest payable on the borrowings is close to current market rates.

The effective interest rates for the borrowings is 10% for both the Rwandan Francs loans and USD loan. The Company has exposure at the reporting date for the US Dollars borrowing from Holding Company.

	2025		2024
	Frw'000		Frw'000
Land	2,501,832		2,222,507
Buildings	2,565,923		2,888,607
Plant and equipment and Road works	165,023,931		104,305,422
	170,091,686		**109,416,536**

The bank also holds a debenture over the Company's business assets as collateral. The debenture expires in 2028.

Information on the applicable financial covenants is disclosed below.

18 (c) Loan covenants

Under the terms of the offer letter from NCBA as described under clause 2 financial covenants, the Company is required to maintain the following indicative four financial covenants whose status is as follows as at 30 September 2025. There is no formal requirements from the bank to report on them.

	Threshold per loan covenant	Status as at 30 Sep 2025	Conclusion
1.Debt service coverage ratio (DSCR)	>1.25x	2.52x	Debt Service Coverage Ratio (EBITDA/total debt service) is within covenant threshold.
2.Current ratio	of 1:1	0.86x	Current ratio impacted by payable amount to expansion project
3. Bank gearing ratio	<3:1	0.69:1	Bank gearing ratio (Debt/Equity) is within covenant threshold
4.Leverage ratio to below	<3:1	1x	Leverage (net Debt/EBITDA) ratio is within covenant threshold

18 Loans and borrowings (continued)

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.



18 (d)	Net debt		
		2024	2023
		Frw '000	Frw '000
	Cash and cash equivalents	16,483,602	8,093,381
	Borrowings	(53,188,199)	(58,547,916)
	Net debt	**(36,704,597)**	**(50,454,535)**
	Cash and cash equivalents	16,483,602	8,093,381
	Gross debt - fixed interest rates	(53,188,199)	(58,547,916)
	Net debt**	**(36,704,597)**	**(50,454,535**

	Frw '000	Frw '000	Frw '000	Frw '000
	Borrowings	Lease liability	Cash and equivalents	Total
As at 1 October 2024	(10,697,541)	-	17,597,912	6,900,371
Cash flows	(57,563,960)	-	(9,504,531)	(67,068,491)
Principal repaid	11,130,832	-	-	11,130,832
Interests repaid	1,978,882	-	-	1,978,882
Foreign exchange adjustments	(1,259,518)	-	(1,259,518)	
Other changes	(2,136,610)		-	(2,136,610)
At 30 September 2024	**(58,547,915)**	**-**	**8,093,381**	**(50,454,534)**
Cash flows	0	-	8,390,221	8,390,220
Principal repaid	10,012,007	-	-	10,012,007
Interests repaid	4,550,649	-	-	4,550,649
Foreign exchange adjustments	(3,841,638)	-		(3,841,638)
Other changes	(5,361,302)	-	-	(5,361,302)
At 30 September 2025	**(53,188,199)**	**-**	**16,483,602**	**(36,704,597)**

Other changes include non-cash movements, including accrued interest expense which will be presented as financing cash flows in the statement of cash flows when paid.

** The loan from holding company (NCHL) has been taken to finance the acquisition assets, that increased the assets base. After excluding loan from NCHL, net cash will be Frw 12.94 billion.



19 Related party transactions

Cimerwa is owned and controlled by National Cement Holding Ltd (NCHL) which is incorporated in Rwanda. Additionally, there are other companies related to Cimerwa PLC through common shareholdings or directorships. The following transactions were carried out with these related parties:

a) Purchase of raw materials and services from sister companies

On 30 September 2025, the National cement Company, Maisha Packaging, National Cement Holding Ltd, Cemtech sold raw materials to CIMERWA Plc. The above are all owned by Devki Group. The Company enters into transactions with many of these companies. Transactions include the purchase of coal, gypsum, clinker, grinding media and packaging materials. Refer to note 18 (a) and Note 19 (e and f).

b) Key management compensation

Key management includes members of senior management. The compensation paid or payable to key management for employee services is shown below:

	2025		2024
	Frw'000		**Frw'000**
Salaries and wages	668,804		1,286,602
Contributions to Rwanda Social Security Board	43,654		62,115
	712,458		**1,348,717**

c) Directors' remuneration	**2025**		**2024**
	Frw '000		**Frw '000**
Salaries and wages included with key management compensation above	246,551		597,447
Contributions to Rwanda Social Security Board	16,085		23,241
Sitting and other allowances	140,402		198,406
	403,038		**819,094**

Remuneration for the directors who served during the year was as follows:

Executive directors	**2025**		**2024**
	Frw '000		**Frw '000**
Mangesh Kumar Verma	246,551		-
James Oduor	-		409,743
Bugunya John	-		121,104
Rajasekhar Naidu	-		89,841
	246,551		**620,688**



19 Related party transactions (continued)

c) Directors' remuneration (continued)

Sitting allowance non-executive directors	2025	2024
	Frw'000	Frw'000
Regis Rugemanshuro	-	13,585
Nyirimihigo Jean Marie Vianney	-	13,375
Florida Kabasinga	-	17,767
Eunice Nyala	-	29,419
Anitha Umuhire	26,031	20,009
Edward Okaro Omolo	-	25,248
Kaushik Pandit	16,924	14,492
Nilesh Mehta	16,895	10,812
Lokesh Kumar	15,075	8,025
Bhargav Pandit	22,122	13,344
Francis Mugisha	18,162	2,817
Iza Irame	14,334	7,500
Devang N Raval	10,861	4,648
	140,404	**181,040**

d) Purchase of goods and services

	2025	2024
	Frw'000	Frw'000
CEMTECH LIMITED - EUR	406,097	-
National Cement Company Ltd- USD	214,180	2,029,245
National Cement Co. (K) Ltd. – EUR	53,025,357	3,058,001
Maisha Packaging Company Ltd	5,356,443	2,563,305
North wood charter	-	181,065
Cemtech Limited USD	-	6,545,308
National Cement Company -KES	209,453	-
	59,211,530	**14,376,924**

e) Amounts due from related parties arising from purchase of goods/services

	2025	2024
	Frw'000	Frw'000
National Cement Company Holdings Ltd	(439,061)	-
National Cement Company Ltd	(2,017,194)	-
S/t Amount due from related parties	**(2,456,255)**	**-**

Other changes include non-cash movements, including accrued interest expense which will be presented as financing cash flows in the statement of cash flows when paid.

** The loan from holding company (NCHL) has been taken to finance the acquisition assets, that increased the assets base. After excluding loan from NCHL, net cash will be Frw 12.94 billion.



19 Related party transactions (continued)

e) Amounts due from related parties arising from purchase of goods/services (Continued)

	2025	2024
	Frw'000	Frw'000
National Cement Company -KES	151,115	-
National Cement Company Holdings Ltd	-	1,106,998
Cemtech Limited USD	-	75,670
National Cement Company Ltd	-	430,338
Maisha Packaging Company Ltd	771,589	827,241
CEMTECH LIMITED - EUR	206,264	-
National Cement Company Uganda-USD	133,223	-
National Cement Co. (K) Ltd. - EUR	8,685,081	3,058,001
S/t Amount due to related parties	**9,947,272**	**2,440,247**
Net Amount due to related parties	**7,491,017**	**2,440,247**

The amounts due to and due from related parties occur in the normal course of business. They are interest and collateral free and are payable on demand.

Payment terms are 30 days from the date of the invoice.

f) Loan from the parent company (National Cement Holding Ltd (NCHL))

The company has loan from the parent company. For details refer to note 18 (a) ii

20 (a) Rehabilitation and decommissioning provisions

	2025	2024
	Frw'000	Frw'000
	381,330	230,345
Provision for mine decommissioning	**381,331**	**230,346**

The movement in the provision is as follows.

At 1 October	230,346	209,052
Remeasurement impact during the year	35,416	(254)
Unwinding of discount	115,569	21,548
	381,331	**230,346**

Estimating the provision for mine decommissioning is complex as most of the obligations will only be fulfilled sometime in the future and the provisions are influenced by changing regulations and technologies, life of mine, and political, environmental, safety, business and statutory considerations in Rwanda. The Company is required to restore mining and processing sites at the end of their productive lives to an acceptable condition consistent with local regulations and in line with Company policy.



20 (b) Environmental Guarantee

Legislative requirements in Rwanda require the Company to issue a guarantee for environmental rehabilitation of the mining site. The Company has secured the guarantee of Frw 8,710,000, which is disclosed as an environmental guarantee on the statement of financial position. This guarantee will be refunded to CIMERWA after performing required mines rehabilitation at the end of mine life.

The estimation of the costs to remediate the mining site and affected processing site as well as the determination of the other key inputs as disclosed in note 20 (a) have been based, where possible, on external independent third-party information. The determination of the risk-free discount rate has been based, where available, on long dated government risk-free bond rates for securities issued in Rwanda, factoring in the life of the mine, for the purposes of determining the present value of the future estimated cash flows.

20 (c) Restricted Cash

	2025	2024
	Frw'000	Frw'000
At start of year	2,000	151,150
Recovered guarantees during the year	(392)	(151,150)
Restricted cash-cash Guarantee	11,652	2,000
	13,260	**2,000**

21 Leases

This note provides information for leases where the Company is a lessee. However, all the lease liabilities were fully paid off last year and the company did not re-new.

(a) Amounts shown in the statement of financial position.

The statement of financial position shows the following amounts related to leases:

	2025	2024
	Frw'000	Frw'000
Right of use asset: Building	-	-
	-	-

	2025	2024
	Frw'000	Frw'000
Building		
Cost:		
At start of year	-	77,873
Additional to right of use asset	-	-
Disposal	-	(77,873)
At end of the year	**-**	**-**
Depreciation		
At start of year	-	(17,800)
Charge for the year	-	(20,024)
Derecognition of right of use asset	-	37,824
At end of year	-	-
Net carrying value	**-**	**-**

(b) Lease liabilities are presented in the Statement of financial position as follows.

	2025	2024
	Frw'000	Frw'000
Lease liability as at 1 October	-	60,002
Additional lease	-	-
Lease interest	-	5,679
Payment of lease liabilities	-	(22,506)
Release of lease liability	-	(43,175)
	-	-

Lease liability	2025	2024
	Frw'000	Frw'000
Current	-	-
Non-current	-	-
	-	-

(c) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	2025	2024
	Frw'000	Frw'000
Depreciation charge of right of use asset (building)	-	20,024
Interest expense (included in finance costs)	-	5,679
	-	25,703

The total cash outflow for leases in 2025 was Nil (2024: Frw 19.6 million including principal elements of lease payments of Frw 13.95 million and Frw 5.67 million of interest expense).

For the purposes of the statement of cash flows, acquisition of right of use assets is a noncash investing activity.

(d) The Company's leasing activities and how these are accounted for

The Company used to lease one residential building for CEO's residence. The rental contract was fixed for one year but had extension options. This contract was terminated in June 2024. The company does not lease any other asset as a Leasee.



22 (a) Financial risk management objectives and policies

Risk	Exposure arising from	Measurement	Management
Market risk – foreignexchange	- Future commercial transactions - Recognized financial assets and liabilities not denominated in Rwanda Francs	- Cash flow forecast-ing - Sensitivity analysis	- Holding foreign currency bank accounts which act as a natural hedge for foreign denominated purchases
Market risk – interest rate	- Long term borrow-ings at variable and fixed rates	- Sensitivity analysis	- Entering into a combination of fixed and variable interest rate borrowings
Credit risk	- Cash at bank - Trade and other receivables	- Aging analysis	- Diversification of bank deposits - Restriction of credit trading terms
Liquidity risk	- Borrowings and other liabilities	- Rolling cash flo forecasts	- Availability of comit-ted credit lines and borrowing facilities

Financial risks are managed by the finance department in accordance with policies set out by the Board of Directors.

i)Market risk

(i) Foreign exchange risk

Exposure

The Company's exposure to foreign currency risk at the end of the reporting period, expressed in Rwanda francs, was as follows:

	2025	2024
Foreign currencies:	**Frw'000**	**Frw'000**
Assets		
Cash at bank and on hand-USD	15,360,093	1,202,350
Cash at bank and on hand-Euro	5,350	-
Cash at bank and on hand-Kes	1,937	-
	15,367,380	**1,202,350**
Liabilities		
Trade and other payables	(42,732,726)	(11,316,060)
	(42,732,726)	**(11,316,060)**
Net position	**(27,365,348)**	**(10,113,710)**

Sensitivity

At 30 September 2025, if the Rwandan Franc had weakened or strengthened by 10 % against the foreign currencies with all other variables remaining constant, pre-tax and post-tax profit or loss for the year would have been Frw 2,260 and Frw 1,627 million respectively (2024:Frw 3,543 and Frw 2,551 million respectively) lower or higher, mainly as a result of foreign currency denominated trade payables and bank balances.

Interest rate risk

As at 30 September 2025, the company had no exposure to interest rate risk.

22 (a) Financial risk management objectives and policies (continued)

ii)Credit risk

Credit risk is managed on a Company basis. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables. The Company does not have any significant concentrations of credit risk. The Company credit controller assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

(i) Risk Management

The Company has policies in place to ensure that contracts are entered into with customers with appropriate credit history and that its financial interests are contractually safeguarded at the time of engagement.
Balances are reviewed monthly and appropriate follow up is carried out by the credit control unit, Finance Director, Commercial and eventually escalated to the Executive management for possible dunning or legal action.

(ii) Security

For some trade receivables the Company may obtain security in the form of bank guarantees, letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

(iii) Impairment of financial assets

The amount that best represents the Company's maximum exposure to credit risk at 30 September is made up as follows:

	2024	2023
	Frw '000	Frw '000
Cash at bank	16,496,862	8,095,381
Trade receivables	5,957,809	2,474,814
Other receivables	1,462	16,849
	22,442,872	**10,585,044**

The tables below represent the trade receivables amounts that are exposed to credit risk per customer category or group i.e. Distributors, construction and Government related entities. The tables does not include Trade receivables with guarantees.



Receivables by categories: Distributors (excluding trade receivables with guarantees)

30 September 2025 (Frw'000)	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
Gross carrying amount -Distributors	3,800,897	34,664	5,963	-	150,743	3,992,267
Less: customers with bank guarantees	(1,189,625)					(1,189,625)
Net receivables	2,611,272	34,664	5,963	-	150,743	2,802,642
Expected loss rate	2%	7%	30%	0%	100%	
Loss allowance	**53,241**	**2,597**	**1,765**	**-**	**150,743**	**208,346**
Net Receivables	**2,558,031**	**32,067**	**4,198**	**-**	**-**	**2,594,296**

22 (a) Financial risk management objectives and policies (continued)

Credit risk (continued)

Receivables by categories: Construction (excluding trade receivables with guarantees)

30 September 2025 (Frw'000)	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
Gross carrying amount – Construction	1,106,295	-	-	-	227,421	1,333,716
Less customers with bank guarantees	(900,000)	-	-	-	(330)	(900,330)
Net receivables	206,295	-	-	-	227,091	433,386
Expected loss rate	2.22%	0%	0%	0%	100%	
Loss allowance	**4,582**	**-**	**-**	**-**	**227,091**	**231,673**
Net receivables	**201,713**	**-**	**-**	**-**	**-**	**201,713**



22 (a) Financial risk management objectives and policies (continued)

Receivables by categories: Government and related entities (excluding trade receivables with guarantees)

30 September 2025 (Frw'000)	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
Gross carrying amount – Government and related entities	1,105,801	-	-	-	55,951	1,161,752
Less customers with bank guarantees	-	-	-	-	-	-
Net receivables	1,105,801	-	-	-	55,951	1,161,752
Expected loss rate	3%	0%	0%	0%	100%	
Loss allowance	**33,956**	**-**	**-**	**-**	**55,951**	**89,907**
Net Receivables	**1,071,845**	**-**	**-**	**-**	**-**	**1,071,845**

For some customers, the company requires bank guarantees for them to access credit sale. In this case, the customer obtains a bank guarantee, which must be equal to the amount of credit being sought. Should the customer default to pay, then the bank that guaranteed the customer automatically pays the company. In other cases, customer credit is covered by Post Dated Cheque (PD cheque) and/or corporate guarantee.

The receivables that have bank guarantees are therefore excluded in the analysis of credit risk exposure. For the year ended 30 September 2025, receivables amounting to Frw 2.08 Million (2024 Frw 718 million) were excluded from credit risk exposure.

30 September 2024 (Frw'000)	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
Gross amount- Distributors	1,095,430	-	-	-	247,087	1,342,517
Less customers with bank guarantees	(48,416)	-	-	-	-	(48,416)
Net receivables	1,047,014	-	-	-	247,087	1,294,101
Expected loss rate	5%	0%	0%	0%	100%	
Loss allowance	52,839	-	-	-	247,087	299,926
Net receivables	**994,175**					**994,175**



22 (a) Financial risk management objectives and policies (continued)

Receivables by categories: Construction (excluding trade receivables with guarantees)

30 September 2024 (Frw'000)	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
Gross carrying amount- Construction	903,262	24,080	8,291	-	-	935,633
Less customers with bank guarantees	(669,893)	(24,080)	(8,291)	-	-	(702,264)
Net receivables	233,369	-	-	-	-	233,369
Expected loss rate	1.07%	0%	0%	0%	0%	
Loss allowance	**2,425**	**-**	**-**	**-**	**-**	**2,425**
Net receivables	**230,944**	**-**	**-**	**-**	**-**	**230,944**

Receivables by categories: Government and related entities (excluding trade receivables with guarantees)

30 September 2024 (Frw'000)	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
Gross carrying amount – Government and related entities	536,984	-	-	-	55,605	592,589
Less customers with bank guarantees	-	-	-	-	-	-
Net receivables	536,984	-	-	-	55,605	592,589
Expected loss rate	7%	-	0%	0%	100%	
Loss allowance	**36,541**	**-**	**-**	**-**	**55,605**	**92,206**
Net Receivables	**500,383**					**500,383**

The analysis above excludes customers for whom specific provisions were made.



22 (a) Financial risk management objectives and policies (continued)

30 September 2025 (Frw'000)	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
Gross carrying amount	6,012,993	34,664	5,963	-	434,115	6,487,735
Provisions made	(91,779)	(2,597)	(1,765)	-	(433,785)	(529,926)
Net receivables after provisions	**5,921,214**	**32,067**	**4,198**	**-**	**330**	**5,957,809**

30 September 2024 (Frw'000)	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
Gross carrying amount	2,535,331	24,426	8,291	-	302,691	2,870,739
Provisions made	(90,560)	(2,674)	-	-	(302,691)	(395,925)
Net receivables after provisions	**2,444,771**	**21,752**	**8,291**	**-**	**-**	**2,474,814**

The closing loss allowances for trade receivables as at each period end reconcile to the opening loss allowances as follows:

	2025		2024
	Frw'000		Frw'000
Opening loss allowance as at 1 October	395,926		282,933
Impairment losses/ (reversal) during the year (note 13)	134,001		112,993
	529,927		**395,926**

Trade and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period greater than 120 days past due.

Impairment losses on trade and other receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.



22 (a) Financial risk management objectives and policies (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. The finance department maintains flexibility in funding by maintaining availability under committed credit lines. This is done to ensure that the company does not go into liquidity challenges.

Management performs cash flow forecasting and monitor rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet its operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities and proactively managing positions where there is a breach. The Company's approach when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation. The table below analyses the Company's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Financial Assets (A)

At 30 September 2025	Less than 1 year	2-3 years	4- 5 years	More than 5 years	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
Trade receivables	6,487,735	-	-	-	6,487,735
Prepayments	5,055,739	-	-	-	5,055,739
Other receivables	1,462	-	-	-	1,462
Cash and Bank Balances	16,496,862	-	-	-	16,496,862
Total financial assets	**28,041,798**	**-**	**-**	**-**	**28,041,798**

Financial Liabilities (B)

At 30 September 2025	Less than 1 year	2-3 years	4- 5 years	More than 5 years	Total
Trade payables	12,079,690	-	-	-	12,079,690
Customer deposits	5,228,956	-	-	-	5,228,956
Other payables	1,962,356	-	-	-	1,962,356
Accrued expenses	1,664,426	-	-	-	1,664,426
Due to related parties	7,491,017	-	-	-	7,491,017
Amount due to expansion project contractor	-	31,584,278	-	-	31,584,278
Dividend Payable	14,500,000	-	-	-	14,500,000
Borrowings	12,121,625	41,066,574	-	-	53,188,199
Total financial liabilities	**55,048,070**	**72,650,852**	**-**	**-**	**127,698,922**
Net liquidity gap C=A-B	**(27,006,272)**	**(72,650,852)**	**-**	**-**	**(99,657,124)**

22 (a) Financial risk management objectives and policies (continued)

Financial Assets (A)

At 30 September 2024	Less than 1 year	2-3 years	4- 5 years	More than 5 years	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
Trade receivables	2,870,739	-	-	-	2,870,739
Prepayments	24,620,508	-	-	-	24,620,508
Other receivables	16,849	-	-	-	16,849
Cash and Bank Balances	8,095,381	-	-	-	8,095,381
Total financial assets	**35,603,477**	**-**	**-**	**-**	**35,603,477**

Financial Liabilities (B)

At 30 September 2024	Less than 1 year	2-3 years	4- 5 years	More than 5 years	Total
Trade payables	8,983,863	-	-	-	8,983,863
Customer deposits	2,527,146	-	-	-	2,527,146
Other payables	807,057	-	-	-	807,057
Accrued expenses	2,411,092	-	-	-	2,411,092
Due to related parties	2,440,247	-	-	-	2,440,247
Borrowings	9,585,007	29,914,029	26,008,382	-	65,507,418
Total financial liabilities	**26,343,320**	**29,914,029**	**26,008,382**	**-**	**82,676,823**
Net liquidity gap C=A-B	**9,260,157**	**(29,914,029)**	**(26,008,382)**	**-**	**(47,073,346)**

Managing the liquidity gaps

Whenever management realises liquidity challenges, they delay payments to suppliers as a way of minimising liquidity gaps that may arise.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may limit the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

The capital structure of the Company consists of debt, which includes the borrowings disclosed in note 18, cash and cash equivalents as disclosed in note 14, and equity attributable to shareholders, comprising stated capital, reserves and retained earnings.

Capital risk management is carried out in accordance with the Company's policy. The capital structure of the Company is regularly reviewed by Executive Management as well as the Board on a regular basis. As part of this review, the cost of capital and the risks associated with each class of capital are considered. Based on the recommendations, the Company balances its overall capital structure through issues of equity instruments, dividend cover reviews, and the issue of new debt or redemption of existing debt.

During the year, the Company's strategy, which remained unchanged from 2024, is to maintain a gearing ratio within 40%. The gearing ratios at 30 September 2025 and 30 September 2024 are shown below. The ratio as at 30 September 2025 has reduced because of loans repayment to the bank and holding company.



22 (a) Financial risk management objectives and policies (continued)

	2025	2024
	Frw '000	Frw '000
Net (Debt)/Cash	(36,704,598)	(50,454,535)
Total equity	85,968,769	84,501,905
Net (Debt)/Cash to equity ratio	**(42.90%)**	**(59.70%)**

22 (b) Financial instruments by category

	2025	2024
	Frw'000	Frw'000
Environmental guarantee	8,710	8,710
Restricted cash	13,260	2,000
Trade receivables	5,957,809	2,474,814
Other receivables	1,462	16,849
Cash and bank balances	16,483,601	8,093,380
	22,464,842	**10,595,753**

Financial liabilities at amortised cost

	2025	2024
	Frw'000	Frw'000
Trade payables	12,079,690	8,983,863
Amount due to project contractor	31,584,278	-
Dividend payables	14,500,000	-
Customer deposits	5,228,956	2,527,146
Other payables	221,458	55,880
Intercompany payables	7,491,017	2,440,247
Borrowings	53,188,199	58,547,916
	124,293,598	**72,555,052**

22 (c) Fair value of financial instruments

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Company determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.



22 (c) Fair value of financial instruments (Continued)

Valuation models

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, and comparison with similar instruments for which market observable prices exist.

Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

Below table shows the company's financial instruments measured at fair value. The list included only those financial instruments whose fair is different from the carrying amount.

		Fair value			
30 September 2025	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets		-	-	-	-
Total		**-**	**-**	**-**	**-**
Financial liabilities					
Loan from financial institutions	3,876,572	-	4,440,002	-	4,440,002
Loan from Holding company	49.311,627		40,016,119		40,016,119
Total	**53,188,199**	**-**	**44,456,121**	**-**	**44,456,121**

		Fair value			
30 September 2024	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets		-	-	-	-
Total		**-**	**-**	**-**	**-**
Financial liabilities					
Loan from financial institutions	4,709,688	-	4,910,643	-	4,910,643
Loan from Holding company	53,838,228		47,340,654		47,340,654
Total	**58,547,916**	**-**	**52,251,297**	**-**	**52,251,297**



23. Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Directors also need to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

i) Current income tax

Current tax is the expected tax payable or receivable on the taxable income for the year using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. As at 30 September 2025, the Company had a current income tax recoverable of Frw 298.69 million (2024: recoverable of Frw 3,199 million).

ii. Decommissioning and rehabilitation provisions

As part of the identification and measurement of assets and liabilities, the Company has recognized a provision for environmental obligations associated with the limestone quarry. In determining the carrying value of the provision, assumptions and estimates are made in relation to revision of discount rates,
updated environmental cost estimates, changes to lives of operations, new disturbances and the expected timing of those costs. Estimating the future costs of these obligations is complex as most of the obligations will only be fulfilled in the future. Furthermore, the resulting provisions and assets are influenced by changing technology and regulations, life of mine, environmental, safety, business and statutory considerations. Refer note 20 for the carrying amount of the decommissioning provision. Significant estimates made by the directors include;

- Inflation rate of 6.3% (2024: 5.4%)
- Risk free discount rate of 12.58% (2024: 13.00%)
- Remaining life of mine (including inferred/indicated reserves of 1.6mt) of 6.93 years.

The estimation of the costs to remedy the mining quarry have been based on external consultants hired by the Company to carry out an estimate of these costs. The risk-free rate was obtained by using the National Bank of Rwanda yield curve for long term government bonds.

If the inflation rate was higher/lower by 1%, holding all other factors constant, the provision recognised in the balance sheet would be higher/lower by Frw 16.9 million and Frw 15.8 million respectively, and the related interest expense due to the unwinding of the discount would be higher/lower by Frw 1.1 million.

If the risk free discount rate was higher/lower by 1%, holding all other factors constant, the provision recognised in the balance sheet would be lower/higher by Frw 21 million and Frw 24 million respectively, and the related interest expense due to the unwinding of the discount would be lower/higher by Frw 1.815 million.

If the life of mine was higher/lower by one (1) year, holding all other factors constant, the provision recognised in the balance sheet would be lower/higher by Frw 9 million, and the related interest expense due to the unwinding of the discount would be lower/higher by Frw 0.30 million.

Additionally, local environmental regulations require the Company to issue a guarantee for environmental rehabilitation. The Company deposited a guarantee of Frw 8.7 million to FONERWA Rwanda Green Fund in 2019 to meet this requirement.

23. Critical accounting estimates and judgements (continued)

iii) Expected credit losses on financial assets.

IFRS 9 requires impairments to be determined based on an expected credit loss (ECL) model for financial assets carried at amortised cost or fair value through other comprehensive income. The Company recognises an allowance for either 12-month or lifetime ECLs, depending on whether there has been a significant increase in credit risk. The Company measures the ECLs in a manner which reflects a probability-weighted outcome, the time value of money and the entity's best available forward-looking information. The preceding probability-weighted outcome considers the possibility that a credit loss will occur and the possibility that no credit loss will occur, no matter how low the probability of credit loss occurrence might be.

Key assumptions to the model:
– Trade and other receivables are written off when there is no reasonable expectation of recovery
– Indicators that there is no reasonable expectation of recovery include, amongst others; the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period greater than 120 days past due.
– The forward-looking information used in the model is based on the gross domestic product (GDP) percentages.
– Data used to assess the expected credit loss is the outstanding trade receivables as at year end.

Key judgements used in measuring ECL are listed as below:
-Determining criteria for significant increase in credit risk;
-Choosing appropriate models and assumptions for the measurement of ECL;
-Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and associated ECL; and
-Establishing groups of similar financial assets for the purposes of measuring ECL.

The ECL model applies to financial assets measured at amortised cost and FVOCI. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Refer to credit risk management under note 13 above for further details.

iv) Useful lives of property, plant and equipment

The Directors determine the estimated useful lives and related depreciation charges for its property, plant and equipment ("PPE"). Items of PPE are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological advancements, product lifecycles, life of mine and maintenance programmes are taken into account.

The residual value assessments consider issues such as future market conditions, the remaining useful life of the asset and projected disposal values. The Company has not made any material adjustments to the residual values in the current year.

In line with the requirements of IAS 16 Property, plant and equipment, it is Company policy that the useful life of the assets be reviewed annually. The Company has reviewed the useful lives of assets regularly and during this financial year the Company has continued using some of the fully depreciated assets. IAS 8 Accounting policies, changes in accounting estimates and errors requires that a change in useful life be applied to the carrying amount which must then be depreciated over the new useful life. As the carrying amount of these assets is zero and the group's policy is to account for PPE using the cost model, both the cost and accumulated depreciation remain in the fixed asset register until the Company discontinues the use of the assets and a decision to scrap them has been taken. At that time, they will be derecognised from the fixed assets register. Directors will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.



23. Critical accounting estimates and judgements (continued)

iv) Useful lives of property, plant and equipment

The Directors determine the estimated useful lives and related depreciation charges for its property, plant and equipment ("PPE"). Items of PPE are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological advancements, product lifecycles, life of mine and maintenance programmes are taken into account.

The residual value assessments consider issues such as future market conditions, the remaining useful life of the asset and projected disposal values. The Company has not made any material adjustments to the residual values in the current year.

In line with the requirements of IAS 16 Property, plant and equipment, it is Company policy that the useful life of the assets be reviewed annually. The Company has reviewed the useful lives of assets regularly and during this financial year the Company has continued using some of the fully depreciated assets. IAS 8 Accounting policies, changes in accounting estimates and errors requires that a change in useful life be applied to the carrying amount which must then be depreciated over the new useful life. As the carrying amount of these assets is zero and the group's policy is to account for PPE using the cost model, both the cost and accumulated depreciation remain in the fixed asset register until the Company discontinues the use of the assets and a decision to scrap them has been taken. At that time, they will be derecognised from the fixed assets register. Directors will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

vi) Acquisition of major assets from Prime cement limited

CIMERWA PLC acquired some assets last year in July 2024 from Prime Cement Limited as a way of enhancing capacity and productivity of the plant. Judgement was applied in determining whether the transaction qualified as business combination or asset acquisition.

vii) Going concern

The directors make judgements regarding the going concern status of the Company. These judgements are based on factors identified in the report of directors, including the financial performance, cash flow projections, available funding, and the ability to meet obligations as they fall due. The directors have considered these factors and concluded that the Company have adequate resources to continue operating for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis

24 Contingent liabilities and Contingent assets

The company is still involved in claims initiated by former employees and other parties since last year. The total claims amount to over Frw 730 million (2024: Frw 929 million) and they are either under mediation or pending before the courts.
Management, in consultation with legal counsel, is confident about positive outcome of these claims and therefore no provision has been made to these financial statements. The company will continue to monitor these claims and update its assessments based on the progression of the proceedings and any relevant developments.

On the other hand, the company lodged claims against defaulted customers and third parties and did win some cases and the recoverable amount of Frw 85.87 million (2024: nil) was not recognised in the books as its recoverability is very doubtful. The bailiff in other cases reported that they are no assets to be seized. Hence, management took a prudent measure not to recognise the receivables before it is certain that the amount could be recovered.

25 Capital commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements is as follows:

	2025	2024
	Frw'000	Frw'000
Capital commitments	-	59,165,420

Capital commitments in prior period mainly represented costs estimates to be incurred in the expansion and upgrade of the plant.

26 Going concern

The Directors have assessed the ability of the Company to continue as going concern. The company's current liabilities exceeded the current assets by Frw 8.04, however, the directors noted that this a temporally situation given the declared dividends of Frw 14.5 billion. The net current liability position indicates that material uncertainty exists which may cast significant doubt on the company's ability to continue as a going concern and therefore may not be able to realize its assets or settle its liabilities when they fall due. In response to the net current liability position, the management have put in place the below mitigating factors:

A)The Company is in profit making position of Frw 6.0 billion (2024 Frw 18.5 billion) and is expected to continue making profits. The business projected a continuous sales growth as depicted in its October 2025 management reports supported by the completed expansion project in its Bugarama plant of about Frw 66.93 billion.

b) The parent company has confirmed that it will provide financial support and assistance to the Company as may be needed to meet its financial obligations for a period of at least 12 months from the date of approval of the financial statements.

c) The parent has also agreed to subordinate its full claim, including any interest which may accrue in respect of such claim, against Cimerwa limited owed for Loans from Holding Company and dividends payable totalling Ushs 11,200,962 and Ushs 14,500,000 respectively for the benefit of the other creditors of the Company, both present and future for 12 months from date of approval of the financial statements.

The financial statements are therefore prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

27 Events after the reporting date

There were no material post period and events that may require adjustment or disclosure to the financial statements.

28 Ultimate holding company

The ultimate parent company and controlling party is National Cement Holdings Ltd, which is incorporated in Rwanda.



29 Segment reporting

As disclosed in note 3 (s), the company operates as one segment as revenues are earned and expenses are incurred at an entity level. The Company's executive committee therefore reviews the results of the company at an entity level. The revenue from transactions with a single external customer amounted to 20% of the total revenue and is disclosed under note 4. The total revenue and expenses are as disclosed in the statement of Profit or loss and other comprehensive income; the assets and liabilities are as disclosed in statement of financial position.

	2024	2023
	Frw'000	Frw'000
Total EBITDA	38,596,274	34,104,599
Finance costs	(5,476,870)	(2,163,836)
Depreciation and amortisation	(10,993,957)	(8,507,683)
Impairment of financial assets	134,001	112,993
Profit before income tax	14,821,732	23,545,073
Income tax expense	(8,774,585)	(5,032,750)
Profit for the year	**6,047,147**	**18,512,323**

30 Dividends

The following dividend were declared and paid by the company for the year.

	2025	2024
	Frw'000	Frw'000
Opening balance at 1 October 2024	194	-
Dividend declared (Frw 20.62 per qualifying ordinary share (2024: Frw 18.76 per qualifying ordinary share)	14,500,000	13,192,398
Dividend paid	-	(13,192,204)
Total	**14,500,194**	**194**

*In September 2025, the Board approved an interim dividend payment of 20.62 per qualifying ordinary share, amounting to a total of Frw 14,500 million for the company's shareholders (2024: Frw 13,198 million).



CIMERWA Plc

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) STATEMENT:



COMPANY OVERVIEW



- CIMERWA Plc, the Rwanda's only integrated cement manufacturer
- Part of the DEVKI Group of Companies
- Bugarama Plant: 600,000T (expanding to 900,000 tons/year)
- Musanze Grinding Plant: 600,000T (future integrated plant)
- Reducing cement imports & supporting national industrialization
- Boosting employment and economic growth

OUR ESG PURPOSE & STRATEGIC ALIGNMENT

- Our ESG strategy of Building a Greener, Stronger Rwanda is inseparable from mission of **'Strengthening Rwanda'**
- Integrating environmental, social & governance principles across operations
- Aligned with Rwanda's Development Blueprints: The Green Growth and Climate Resilient Strategy (CGCRS), The Nationally Determined Contributions (NDC 3.0), The National Strategy for Transformation [NST2], The United Nations Sustainable Development Goals (SDGs) and Vision 2050.
- Committed to sustainable value creation for future generations

ENVIRONMENTAL STEWARDSHIP – LOW CARBON TRANSITION DRIVERS

- We are at 14.5% (short Term) Targeting 25% (medium term), 50% long term Coal substituion
- Alternative fuels used for Substituion: Palm kernels, Rice husks, Peat
- Reducing clinker factor & improving energy efficiency
- Strict monitoring of CO2, NOx, SO2 & dust emission
- Tracking EIA-EMP implementation requirements



Republic of Rwanda
Ministry of Environment

RWANDA ENVIRONMENT MANAGEMENT AUTHORITY (REMA)

REMA

CERTIFICATE OF APPROVAL OF ENVIRONMENTAL AUDIT

Application Reference: **18th December 2024**
Certificate N°: ...006...../REMA/DECE/2025

In accordance with articles No. 32 and 33 of the Law N° 48/2018 of 13/08/2018 on Environment determining the modalities of protection, conservation and promotion of environment in Rwanda;

This is to certify that the Environmental Audit Report received from **CIMERWA Plc represented by Mangesh Verma Kumar** with Tel: +250788323402, Email: ceo@cimerwa.rw was submitted in accordance with the Regulations relating to the Requirements and Procedures for Environmental Audit.

The report for Sandstone quarrying activities of **CIMERWA Plc** located in at Mashyuza and Gaseke Cells, Nyakabuye Sector, Rusizi District, has been reviewed and was found to have significant environmental impacts and appropriate mitigation measures were identified and made a condition precedent for approval and implementation (See annex).

Done at Kigali, on..... 07 MAR 2025

Signed by

Juliet KABERA
Director General



ENVIRONMENTAL STEWARDSHIP- CONT- :ANNUAL EMISSIONS

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25
CO2 (kg/ton)	676	676	676	676	676	708	384	533	593	721	477	608
Limit CO2:(kg/ton - (mg/Nm3)	720	720	720	720	720	720	720	720	720	720	720	720
NOx (mg/Nm3)	950	1067	883	860	860	1087	913	849	686	833.2	1018	1037
Limits - NOx (mg/Nm3)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
SOx (mg/Nm3)	15.35	19.4	77.6	18	38	17.5	18.2	15	14	15.7	10.5	15.7
Limit Sox(mg/Nm3)	500	500	500	500	500	500	500	500	500	500	500	500
Kiln (mg/Nm3)	29.24	23.374	31.995	23	30.44	31.1	22.2	28.2	23.5	34	12.8	12.5
Limit -Dust(mg/Nm3)	50	50	50	50	50	50	50	50	50	50	50	50

All measured pollutants are below the permissible limits.

BIODIVERSITY, AFFORESTATION & RESOURCE EFFICIENCY

- Nearly 100,000 trees planted since 2018 - 2023
- Since 2024 Palm Oil tree trial is ongoing , now 10,000 palm trees are Planted.
- Afforestation supporting carbon offset & ecosystem restoration
- Dust control and environmental protection initiatives
- A palm oil cultivation pilot project is in progress to establish local production, enhance alternative fuel availability, increase the thermal substitution rate beyond 50%, and support CO_2 emission reduction objectives.





Month	MTCFR	FACFR	TIFR	Hours Since Last LTI	Days Since Last LTI	LTI Severity Rate
Oct-24	0.40	1.41	1.92	183,256	117	2
Nov-24	0.90	1.39	2.39	380,066	147	2
Dec-24	1.27	1.17	2.53	596,595	178	2
Jan-25	1.51	1.41	3.03	849,972	209	2
Feb-25	1.64	1.06	2.79	1,120,976	237	2
Mar-25	1.98	0.81	2.88	1,385,452	268	2
Apr-25	2.23	0.86	3.18	1,623,173	299	2
May-25	2.71	0.74	3.53	1,874,810	330	1
Jun-25	1.69	0.35	2.09	3,604,459	360	1
Jul-25	1.86	0.34	2.21	3,835,607	391	0
Aug-25	2.03	0.29	2.32	4,081,752	422	0
Sep-25	2.13	0.29	2.42	4,139,705	452	0
Oct-25	2.03	0.24	2.27	4,330,773	483	0
Nov-25	1.80	0.15	1.94	4,497,768	513	0

(MTCFR: Medical Treatment Case Frequency Rate; FACFR: First Aid Case Frequency Rate; TIFR: Total Injury Frequency Rate; LTI: Lost Time Injury)

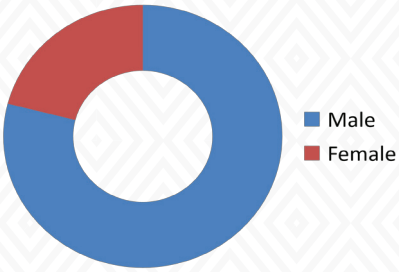
PEOPLE FIRST

ANNUAL OCCUPATIONAL HEALTH & SAFETY PERFORMANCE REVIEW

Interpretation Statement:

The data shows strong safety performance, with the site achieving over **4.4 million LTI-free hours and 513 LTI-free days by November 2025,** demonstrating a strong safety culture and effective risk management. Minor injuries significantly declined as **FACFR dropped from 1.41 to 0.15,** while **TIFR reduced from a mid-year peak of 3.53 to 1.94** following corrective actions. Although **MTCFR increased mid-year,** it has since stabilized, and the **LTI Severity Rate reached zero from July 2025 onward,** indicating that incidents are effectively managed without lost work time. Overall, safety performance is resilient, with continued focus needed on reducing **Medical Treatment Cases (MTCs)** to further lower the total injury rate.

GENDER AND DIVERSITY



- Total Employees: 316
- Gender Ratio: Male 79% / Female 21%

Gender Seal Program – Gold Certification (2023)
Recognizing commitment to gender equality & inclusiveness.

2026–2027 Focus:
- Pursuit of RSB Standards Certification

Gender Seal Evaluation Pillars:

1. Leadership & Governance
2. Policies & Workplace Practices
3. Equal Pay & Compensation
4. Gender-Responsive Systems & Environment
5. Accountability & Monitoring

COMMUNITY IMPACT & INCLUSIVE GROWTH

- 750+ students supported in CIMERWA schools
- Community water supply to 7 villages
- Road Security lighting & essential services support
- Local production strengthening Rwanda's industrial base





COMMUNITY IMPACT & INCLUSIVE GROWTH

Our clinic delivers essential health services to our staff, their families, and the community.



STRENGTHENING HEALTH

Our clinic delivers essential health services to our staff, their families, and the community.

"As part of its commitment to social responsibility and community wellbeing, CIMERWA PLC operates a clinic that provides healthcare services not only to employees but also to surrounding communities. Between 2023 and 2025, the clinic served more than 5,000 community members (annual average of more than 2,500 people), demonstrating the company's strong contribution to local health access and community welfare".

STAKEHOLDER ENGAGEMENT & CUSTOMER INSIGHT



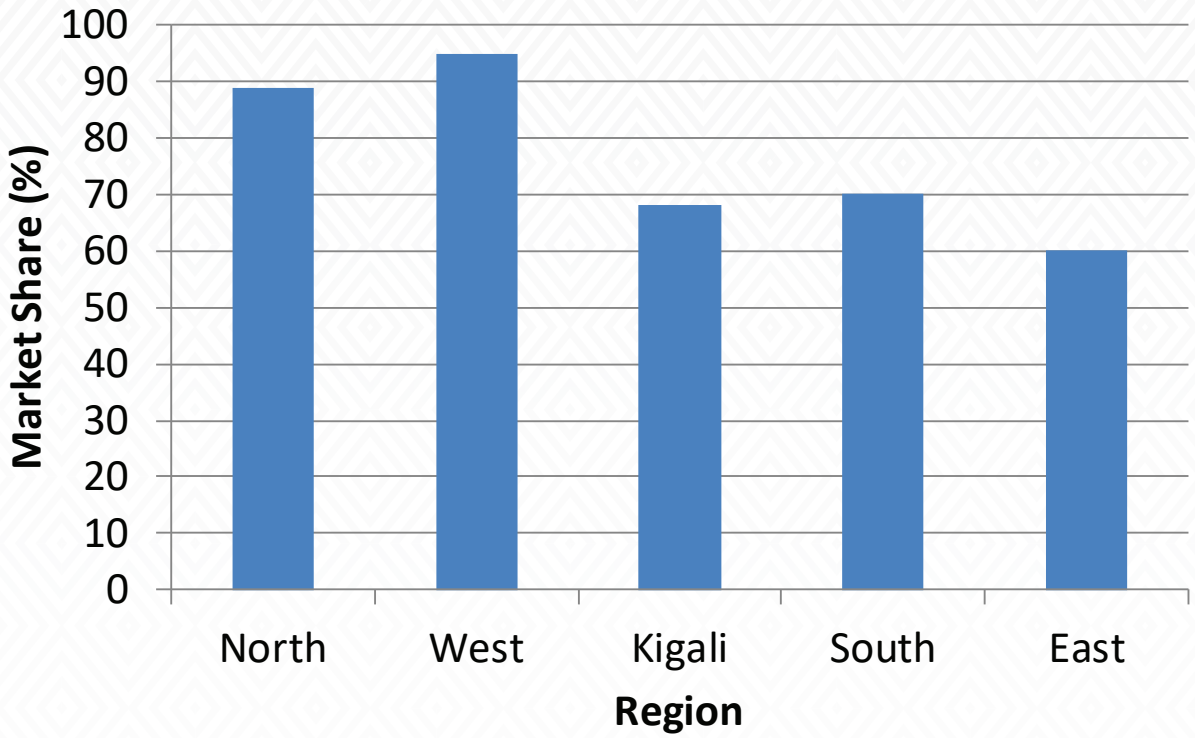
CORPORATE GOVERNANCE & COMPLIANCE

- ISO SYSTEMS STANDARDS REQUIREMENTS



- Compliant with the requirements of ISO 9001:2015–Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 for Occupational Health & Safety System
- ISO/IEC 17025 – Laboratory Testing Standards - CIMERWA Plc Laboratory Designated
- Ethical business practices & transparency
- Active stakeholder engagement & regulatory compliance

MARKET PERFORMANCE & VALUE CREATION



- Strong regional market share (North 89%, West 95%, etc.)
- Dynamic pricing & competitive export positioning
- Domestic sales exceeding plan
- Driving shareholder & stakeholder value

This chart illustrates CIMERWA's strong regional presence, with leading market share in most regions, reinforcing financial sustainability.

Our Commitment to the Future



- Continuous decarbonization & operational excellence
- Enhanced ESG reporting & transparency
- Partnerships for sustainable industrial growth
- Our Palm Oil Tree, Building a greener, stronger Rwanda for future generations
- Maintaining ISO systems standards requirements and ensuring quality is our priority
- People centered and development is our priority

CORPORATE GOVERNANCE REPORT

Introduction

The company is governed by Rwanda corporate and securities laws, including the Rwanda Corporate Governance Code as amended and restated from time to time, Rwanda's Capital Markets Authority (CMA) and Rwanda Stock Exchange laws, rules, regulations and guidelines, as well as applicable regional instruments such as East African Community Directives.

The company's corporate governance framework is also based on its Articles of Association, and decisions of shareholders, the Board and Management respectively.

Additionally, the Board and Management have implemented the various underlying policies and procedures as well as separate codes of ethics and conduct that apply to all employees working with the company.

Our board

Our board of directors is ultimately accountable to CIMERWA shareholders and stakeholders for the strategic governance of the Company. It oversees management of the company and is responsible for the company's short and long term strategies. The board exercises its control in terms of the Company's governance framework and gives a strategic direction that guides Management in key company activities. The directors individually and collectively conduct themselves with integrity, competence, responsibility, accountability, fairness, and transparency as they discharge their duties. The Board is accountable to the General Meeting of Shareholders for the fulfillment of its respective duties.

Management is entrusted by the Board with the day today management of the company. Top management is supported by other senior staff members in the fulfillment of its managerial duties.

Board composition

CIMERWA's board is committed to leading the Company objectively and effectively. The board therefore consists of the appropriate diversification of knowledge, skills, experience, gender, exposure, origin which is commensurate with the nature, scale and complexity of the business and risks of CIMERWA.

At the end of the financial year, our Board was comprised of nine members.

Directors

The board has three standing committees to which it delegates its functions with the specific objective of evaluating key areas of its mandate on a more detailed basis. These committees include:

1. The Audit, Risk and Compliance Committee (ARCC).
2. 2. The Human Resources Social Ethics and Transformation Committee (HRSET).
3. The Strategy and investment Committee.

While the delegation of the Board's committees promotes independent judgement and assists with the balance of power, it does not relieve the full Board of its duties.

Our board of directors meets as often as required but at least three times annually and once each quarter.

Board committees

CIMERWA's Board committees are instrumental in streamlining corporate governance and improving internal controls in the company. Each committee has an approved and documented terms of reference and is constituted with due regard to the skills required by each committee to ensure the necessary knowledge, skills, experience and capacity to fully execute its duties. The Committees regularly report to the full Board on arising or anticipated material issues that are considered to be of a significant strategic impact to the company.

Audit, Risk & Compliance Committee (ARCC)

The ARCC exits pursuant to article 156 of law n° 007/2021 of 05/02/2021 governing companies. It is chaired by Mr. Francis Mugisha, and provides independent oversight of the effectiveness of CIMERWA's internal audit, finance and assurance functions and services, risk management, systems of governance, and technology and information governance, along with ensuring the company complies with all relevant laws and regulations. The ARCC further recommends the appointment of external auditors, oversees the internal and external audit processes, the integrity of the company's interim and preliminary announcements and any other announcements pertaining to results. The ARCC also assists the Board to monitor CIMERWA's reporting activities, including the annual report and other external reporting.



Human Resources Social Ethics and Transformation Committee (HRSET).

Chaired by MR. Lokesh Kumar, the HRSET provides oversight of CIMERWA's employment matters, ethical standards, environmental and social performance, monitoring CIMERWA's activities against relevant legislation, legal requirements and prevailing best practice. It also assists the board in ensuring that the company is, and remains committed to being, a socially responsible corporate citizen by creating a sustainable business and having regard to CIMERWA's economic, social and environmental impact on the communities in which it operates.

The Strategy and Investment Committee.

Chaired by Ms. Anita Dancilla Umuhire, the Committee comprises three Directors, and assists the Board with evaluating and reviewing the company's risk appetite, assesses high risk areas that impact or could impact the company, reviews and advises on the company's investment framework, considers, evaluates, and analyses potential investments, acquisitions, divestments, and joint ventures; reviews post-project audits on major CAPEX and investments where applicable and addresses any identified gaps in the various investment projects in line with its Terms of Reference.

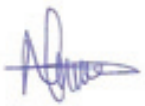
Analysis of CIMERWA Plc shareholding as at 30th September 2025.

Capital	Number and Class of Shares	Percentage of Issued Shareholder Capital
NATIONAL CEMENT HOLDING Limited	702,817,220 ordinary shares	99.94%
Local individuals	402,300 ordinary shares	0.06%
Total	**703,219,520 ordinary shares**	**100%**

Approval of Financial Statements

The financial statements were approved at a meeting of the board of directors held on 14th November 2025.

By order of the Board
Trust Law Chambers



Company Secretary
Kigali, 05th January 2026.



APPENDIX

AWARDS AND APPRECIATIONS IN THE YEAR 2025



Awards and Appreciations in the year

- We obtained in September 2025, ICPAR certificate of participation in the category of Public Listed and Group Companies at the 3rd Financial Reporting Excellence Awards (FREA 2025).



- On 28th December 2024, CIMERWA was awarded a certificate and trophy by the Governor of Western Province, Mr. Jean Bosco Ntibitura, in recognition of being the Private Sector Federation's Best Sponsor for the year 2024. The award was received on behalf of the company by our Sales Representative Brandon Bahizi.



- On 4th July 2025, CIMERWA Plc received a Certificate of Appreciation from the Mayor of Bugesera District, Mr. Richard Mutabazi, in recognition of the company's outstanding support to Bugesera youth activities. The award highlights CIMERWA's continued commitment to community development and youth empowerment in Bugesera District.



- Rwanda National Police its department fire brigade has given Cimerwa- Musanze plant the training on firefighting and prevention where 68 staff were trained including management team, shop floor employees, security guards and cleaners.











RWANDA NATIONAL POLICE

FIRE AND RESCUE BRIGADE

CERTIFICATE OF COMPLIANCE

This is to certify that **CIMERWA Plc-MUSANZE** is compliant with firefighting and Prevention requirements.

This certificate is valid for 03yrs, but subjected to every year fire safety inspection.

Done at Kacyiru, 18 November 2024

P. GATAMBIRA
ACP
CO FRB

- First aid training was given to 20 staff from our Musanze plant that were selected in all departments. The training was given by Rwanda Red Cross as occupational health and safety remain central to our operations.





RWANDA RED CROSS

AUXILIARY OF PUBLIC AUTHORITIES
P.O Box 425 KIGALI-RWANDA
TEL/Fax (+250) 255015260
E – mail : red.cros@rwandredcross.org
Website: www.rwandaredcross.org

CERTIFICATE OF APPRECIATION Nr0002/2024 FA
Awarded to
CIMERWA PLC MUSANZE BRANCH

For its valuable contribution to the ***First Aid Training*** of its ***18*** employees organized at KIGALI, On 20th December, 2024. The refresher Training is scheduled in December, 2026

Issue date
December 30th, 2024

KARAMAGA Apollinaire
Secretary General Rwanda Red Cross

- As our focus on sustainability also extends to our workforce by prioritizing employee well-being, diversity, and inclusion, fostering a culture of growth and empowerment. This led to appreciation certificate extended to us by MUSANZE District as we participated in the job fair event on 17th December 2024.



Republic of Rwanda
Northern Province
Musanze District

Certificate of Participation

This is to certify that

CIMERWA

Participated in the Job Fair Event On17th, December 2024 at Musanze.

NSENGIMANA Claude
Mayor,
Musanze District

CIMERWA PLC IN NEWS



CIMERWA COMPLETES ACQUISITION OF PRIME CEMENT



Written by Nicole Kamanzi Muteteri in News

The acquisition was disclosed on the evening of Tuesday, July 23, 2024, though details about the deal are still scanty. IGIHE has learnt that deal was finalized on July 18, 2024.

The CEO of the Rwanda Stock Exchange (RSE), Pierre Celestin Rwabukumba, also confirmed that CIMERWA had informed them about the acquisition last week.

"They informed us last week, and the process is ongoing. This acquisition has significant implications for CIMERWA and its shareholders. Prime Cement was a major competitor in the market. When you acquire a competitor, you are essentially taking over the market. National Cement Holdings Ltd, which acquired CIMERWA, aims to lead the market wherever they operate by reducing the importation of cement into the country," he stated.

The amount CIMERWA paid to acquire Prime Cement has not been disclosed yet. This move follows CIMERWA's acquisition by National Cement Holdings Limited, which owns cement manufacturing plants across Africa.

In November 2023, CIMERWA's management announced that the company had been acquired by National Cement Holdings Limited after it secured 99.94% of its shares.

By January 2024, National Cement Holdings Ltd's management announced they had completed the payment for the 99.94% shares in CIMERWA, amounting to $85 million, equivalent to Rwf107,963,175,000.

They committed to satisfying the cement demand in Rwanda by eliminating the need for imports thereby ensuring affordable prices to Rwandans.

CIMERWA, established in 1984, became the first cement factory in Rwanda. Its cement has been used in major projects such as BK Arena, Bugesera International Airport, Amahoro Stadium, various roads, and over 2000 classrooms.

Prime Cement, the newly acquired factory, had a capacity of processing 600,000 tons of cement per year. CIMERWA earlier announced through local media outlets that the acquisition of Prime Cement's assets was an "off-market transaction."

"CIMERWA Plc will take over all operational assets of Prime Cement, with the government retaining any outstanding liabilities. The company believes this acquisition will significantly boost its capabilities and market position," reads a statement.

https://new.igihe.com/cimerwa-completes-acquisition-of-prime-cement/

U RWANDA NA CIMERWA PLC BYASINYE AMASEZERANO AZAFASHA KUBAKA URUGANDA RWA MILIYARI 270 FRW I MUSANZE



17-07-2025 - saa 20:33, Yanditswe na Igizeneza Jean Désiré

U Rwanda rwashyize umukono ku masezerano y'imyaka 15 na CIMERWA Plc atanga uruhushya rwo gucukura (Industrial Quarry Licence Agreement) azafasha mu gutunganya iby'ibanze bikoreshwa mu gukora sima bizwi nka 'clinker' ubusanzwe ituruka mu mahanga.

Muri aya masezerano yasinywe ku wa 17 Nyakanga 2025 u Rwanda rwahagarariwe n'Ikigo cy'Igihugu gishinzwe Iterambere, RDB n'Ikigo gishinzwe Mine, Gaz na Peteroli (RMB).

Ni amazezerano yemerera CIMERWA Plc gushora miliyoni 190$ (arenga miliyari 273 Frw) yo kubaka uruganda rwa 'clinker' mu Karere ka Musanze.

Itangazo RDB yanyujije kuri X ryakomeje riti "Ni uruganda ruzafasha mu kugabanya sima yatumizwa-ga mu mahanga, rufashe mu gutanga imirimo ndetse rufashe muri gahunda y'u Rwanda yo guteza imbere ibikorwaremezo binyuze mu bucukuzi butangiza."

Ibijyanye no gucukura 'clinker' ku wa 28 Werurwe 2025, byagarutsweho na Minisitiri w'Intebe, Dr. Edouard Ngirente mu kiganiro yagejeje ku Nteko Ishinga Amategeko imitwe yombi.

Yagarukaga ku bikorwa bya Guverinoma bijyanye no kongera umusaruro w'inganda n'ibyoherezwa mu mahanga, hagamijwe iterambere rirambye ry'ubukungu.

Yavuze ko Guverinoma y'u Rwanda yifuza ko inganda zose ziri mu gihugu zikoresha ubushobozi bwazo bwose kuko inyinshi ubu zikoresha ubushobozi buke cyane.

Yavuze ko hari ikigega kigiye gushyirwaho kizashyirwamo miliyari 500 Frw azashyigikira abikorera hagamijwe guteza imbere ibikomoka mu nganda byoherezwa mu mahanga no guteza imbere ubucukuzi bw'amabuye y'agaciro.

https://mobile.igihe.com/amakuru/muri-afurika/u-rwanda/arti-cle/u-rwanda-na-cimerwa-plc-byasinye-amasezerano-azafasha-kubaka-uruganda-rwa

CIMERWA TO INCREASE PRODUCTION, MAKE RWANDA "100% CEMENT IMPORT-FREE"



CIMERWA officials, stakeholders, and distributors pose for a group photo during the customer engagement meeting in Kigali on November 14. Photos by Craish Bahizi.

Frank Ntarindwa Frank Ntarindwa
Saturday, November 15, 2025

Narendra Raval, Executive Chairman and CEO of the Devki Group of Companies, owner of CIMERWA, announced an ambitious commitment to make Rwanda fully self-sufficient in cement production, eliminating the need for imports in the near future.

Raval made the remarks on November 14, during a customer engagement meeting with stakeholders and distributors in Kigali, where participants raised a common concern about delays in cement delivery.



Narendra Raval, Executive Chairman and CEO of the Devki Group of Companies, which owns CIMERWA, delivers his remarks during a customer engagement meeting with stakeholders and

However, the Chairman together with CEOs in Rwanda, reassured them that CIMERWA, Rwanda's only integrated cement manufacturer and part of the Devki Group, is upgrading its facilities and increasing transportation capacity to improve supply efficiency.



Mangesh Kumar Verma, CIMERWA's Chief Executive Officer, speaks during a customer engagement meeting with stakeholders and distributors in Kigali on November 14. ***All Photos by Craish Bahizi***

"I have promised myself, my staff, and the country that by the next budget meeting, we will achieve a 100 per cent import-free Rwanda."

https://www.newtimes.co.rw/article/31280/news/featured/cimerwa-to-increase-production-make-rwanda-100-cement-import-free

CIMERWA'S $190M CLINKER PLANT THAT COULD SAVE RWANDA BILLIONS OF FRANCS



Cimerwa factory workers pack cement for market. The firm plans a $190m clinker plant to cut imports and save Rwanda an estimated $2.88bn in foreign exchange over 25 years.

Emmanuel Ntirenganya Emmanuel Ntirenganya
Wednesday, October 01, 2025

The clinker plant in which cement manufacturer CIMERWA is set to invest around $190 million (approx. Rwf275 billion), is expected to address the company's dependence on imports and save Rwanda an estimated $2.88 billion (approx. Rwf4 trillion) in foreign exchange in the next 25 years – once the plant starts production.

The announcement was made by CIMERWA Chief Executive Officer, Mangesh Kumar Verma recently, following the release of the company's unaudited financial results for the nine-month period ending June 30, 2025.

Verma said that the new factory is expected to begin operations within two years and produce around 60,000 tonnes of clinker – a key component in making cement – per month.

WHY LOCAL CLINKER PRODUCTION MATTERS

Verma highlighted one of the major factors affecting profitability: the cost of clinker imports. Clinker is the primary raw material used in cement production, and CIMERWA currently imports about 30,000 tonnes per month, on which it spends between $3.7 million and $4 million, to supply its Musanze plant, he indicated.

https://www.newtimes.co.rw/article/30125/news/business/cimerwas-190m-clinker-plant-that-could-save-rwanda-billions-of-francs

CIMERWA

STRENGTHENING
RWANDA




SUREWALL
ISIMA YUBAKA IBIKUTA NYIBIPANDE
CIMERWA
TWUBAKA U RWANDA
SUREBUILD
SURECEM
SIMA IKORESHWA HOSE
RAMBA
HIGH STRENGTH CONCRETE
RUTARE
GENERAL PURPOSE CEMENT
32.5 N
PRIMECEMENT
PROUDLY RWANDAN
CIMERWA

ANNUAL REPORT 2024 2025

