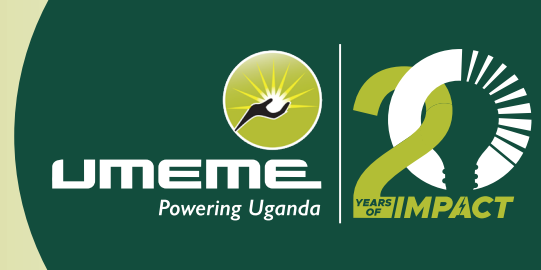


UMEME LIMITED

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30TH JUNE 2026



The Directors of Umeme Limited present the unaudited interim financial statements of the Company for the six months period ended 30th June 2026.

The Company ceased operating Uganda's electricity distribution system until its expiry in March 2025. Thus, the financial results for the comparative six months period to 30th June 2025 include 3 months of operations under the distribution concession.

The Company operations over the 6 months to 30th June 2026 focused on recovery of the outstanding Buy Out amount and other claims due from the Government of Uganda, to enable the formal close out of the Concession, as provided for in the Privatisation Agreements. The Company also continued to constructively pursue potential electricity distribution opportunities in other markets.

The business operations were reorganised to reduce on operating costs and provide only resources relating to the ongoing core activities.

The Directors do not recommend payment of an interim dividend.

On behalf of the Board, we extend our sincere appreciation to His Excellency the President of Uganda, the Government of Uganda, our business partners and our shareholders for support during the period.

Extract of unaudited interim condensed Financial Statements for the six months ended 30th June 2026

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS		
	UNAUDITED 6 MONTHS ENDED 30 JUNE 2026 (Ushs million)	UNAUDITED 6 MONTHS ENDED 30 JUNE 2025 (Ushs million)
Revenue from contracts with customers	4	503,521
Cost of sales	-	(408,089)
GROSS PROFIT	4	95,432
Repair and maintenance expenses	(16)	(12,460)
Administration expenses	(16,149)	(86,281)
Foreign exchange gains/(losses)	3,278	(8,486)
Decrease in expected credit losses	-	14,074
OPERATING (LOSS)/PROFIT BEFORE AMORTISATION, IMPAIRMENT, INTEREST AND TAX	(12,883)	2,279
Amortisation and write-off of intangible assets	-	(134,298)
OPERATING LOSS	(12,883)	(132,019)
Finance income	5,645	4,196
Finance costs	(14,632)	(27,016)
LOSS BEFORE TAX	(21,870)	(154,839)
Income tax charge	-	(11,875)
LOSS FOR THE PERIOD	(21,870)	(166,714)
BASIC AND DILUTED EARNINGS PER SHARE	Ushs (13.5)	Ushs (102.7)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME		
	UNAUDITED 6 MONTHS ENDED 30 JUNE 2026 (Ushs million)	UNAUDITED 6 MONTHS ENDED 30 JUNE 2025 (Ushs million)
Loss for the period	(21,870)	(166,714)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods (net of tax):		
Exchange differences on translation from functional currency	(4,421)	(5,979)
Total comprehensive loss for the period, net of tax	(26,291)	(172,693)

INTERIM CONDENSED SUMMARY STATEMENT OF CASH FLOWS		
	UNAUDITED 6 MONTHS ENDED 30 JUNE 2026 (Ushs million)	UNAUDITED 6 MONTHS ENDED 30 JUNE 2025 (Ushs million)
Net cash flows (used in)/from operating activities	(1,912)	87,420
Investing activities		
Purchase of intangible assets	-	(25,929)
Proceeds from other financial asset	-	433,794
Net cash flows from investing activities	-	407,865
Net (decrease)/increase in cash and cash equivalents	(1,912)	495,285
Cash and cash equivalents at 1 January	116,583	(25,269)
Translation differences	(4,406)	(3,679)
Cash and cash equivalents at end of period	110,265	466,337

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION		
	UNAUDITED 30 JUNE 2026 (Ushs million)	AUDITED 31 DECEMBER 2025 (Ushs million)
ASSETS		
Tax recoverable	1,555	1,555
Trade and other receivables	14,229	24,808
Prepayments	184	367
Bank balances	110,265	116,583
TOTAL ASSETS	126,233	143,313
EQUITY AND LIABILITIES		
Equity		
Issued capital	27,748	27,748
Share premium	70,292	70,292
Accumulated losses	(676,311)	(654,441)
Translation reserve	197,991	202,412
	(380,280)	(353,989)
Liabilities		
Current liabilities		
Accrued expenses	-	11,729
Provisions	1,211	1,196
Trade and other payables	505,302	494,377
	506,513	497,302
TOTAL EQUITY AND LIABILITIES	126,233	143,313

INTERIM CONDENSED SUMMARY STATEMENT OF CHANGES IN EQUITY					
	Issued Capital (Ushs Million)	Share Premium (Ushs Million)	Accumulated Profit/(Losses) (Ushs Million)	Translation Reserve (Ushs Million)	Total Equity (Ushs Million)
For the six months ended 30 June 2025					
At 1 January 2025	27,748	70,292	(70,346)	213,788	241,482
Loss for the period	-	-	(166,714)	-	(166,714)
Other comprehensive loss, net of tax	-	-	-	(5,979)	(5,979)
Total comprehensive loss, net of tax	-	-	(166,714)	(5,979)	(172,693)
At 30 June 2025 – unaudited	27,748	70,292	(237,060)	207,809	68,789
For the six months ended 30 June 2026					
At 1 January 2026	27,748	70,292	(654,441)	202,412	(353,989)
Loss for the period	-	-	(21,870)	-	(21,870)
Other comprehensive loss, net of tax	-	-	-	(4,421)	(4,421)
Total comprehensive loss, net of tax	-	-	(21,870)	(4,421)	(26,291)
At 30 June 2026 – unaudited	27,748	70,292	(676,311)	197,991	(380,280)

The financial information set out above is an extract from the unaudited interim financial statements of Umeme Limited for the six months ended 30th June 2026, which have not been audited or reviewed by the Company's external auditors. The interim financial statements have been prepared on a basis consistent with the accounting policies applied in the audited financial statements for the year ended 31st December 2025. The full interim financial statements are available on the Company's website at www.umeme.ug and at the Company's registered office, Rwenzori House, Plot 1 Lumumba Avenue, Kampala. The unaudited interim financial statements were approved by the Board of Directors on 28th September 2026 and signed on its behalf by:

Director

Director