

WITH LOVE UGANDA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

KAFS & ASSOCIATES

Certified Public Accountant

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WITH LOVE UGANDA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Audited By:



KAFS & Associates,
Certified Public Accountants,
Namuswa Plaza, Wandegaya
P.O. Box 538, Kampala
Telephone: +256 (0)704527788

With Love Uganda Limited
Annual report and financial statements
For the year ended 31 December 2025

Contents	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Report of the independent auditor	4 - 6
Financial statements:	
Statement of profit or loss	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes	11 - 16

With Love Uganda Limited
Company information
For the year ended 31 December 2025

Directors in office : Mr. Alex Mwine (Founder & Vision Bearer)
: Dr. Owarwo Vincent Mugumya (Chairperson)
: Mrs. Nillah Manzi (Vice Chairperson)
: Senior Counsel Didas Bakunzi Mufasha (Board Secretary)
: Mrs. Joy Gashaija (Board member)
: Mr. Patrick Apecu (Board Member)
: Mr. Derrick Opio (Board Member)
: Mr. David Emitu (Board Member)

Registered office : Plot 2269, Sserwadda Close, Bukoto
: P.O BOX 138642
: Kampala - Uganda

Independent auditor : KAFS & Associates
: Certified Public Accountant
: P.O Box 335
: Kampala, Uganda

Investment advisors : UAP Old Mutual Uganda Limited
: Nakawa Business Park
: Plot 3-5 Old Portbell Road, Nakawa
: P.O Box 7185
: Kampala, Uganda

: ICEA - LION Assurance
: Rwenzori Courts Building
: Plot 2 & 4A Nakasero
: P.O Box 33953
: Kampala, Uganda

Principal bankers : Equity Bank Uganda Limited
: P.O Box 10184
: Kampala Uganda

: Housing Finance Bank Uganda Limited
: P.O Box 1539
: Kampala, Uganda

: Pearl (formerly Post) Bank Uganda Limited
: P.O Box 7189
: Kampala, Uganda

With Love Uganda Limited
Report of the directors
For the year ended 31 December 2025

The directors submit their report together with the financial statements for the year ended 31 December 2025, which disclose the state of affairs of With Love Uganda Limited, (the company).

Principal activity

The principal activities of the company is to carry on the business of mobilising and investing members' savings in fixed term financial securities and appreciating long term assets for purposes of earning profit.

Results

	2025 Ushs	2024 Ushs
(Loss) / profit before tax	(67,590,861)	(2,714,196)
Income tax	-	-
(Loss) /profit for the year	<u>(67,590,861)</u>	<u>(2,714,196)</u>

Dividend

The directors do not recommend a declaration of a dividend for the year ended 31 December 2025.

Directors

The directors who held office during the year and to the date of this report are shown on page 1.

Independent auditor

KAFS & Associates Certified Public Accountant were appointed as the company's auditors and have indicated their willingness to continue in office in accordance with Section 157(2) of the Uganda Companies Act, 2012.

By order of the board



.....
Company Secretary

20/05/.....2026

With Love Uganda Limited
Statement of the directors' responsibility
For the year ended 31 December 2025

The Ugandan Companies Act 2012, requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the company maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- ii) selecting and applying appropriate accounting policies; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

The directors are of the opinion that the financial statements give a true and fair view of the financial position of the company as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Ugandan Companies Act, 2012.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

Approved by the board of directors on 20th/05/..... 2026 and signed on its behalf by:


.....
Director


.....
Director



KAFS & ASSOCIATES

Certified Public Accountant of Uganda

Registration No. AF0220 | P.O. Box 335 Kampala | Namuswa Plaza
Wandegeya | Email: kafs.audit@gmail.com
Tel: 0704 527788 | 0781854716

Report of the independent auditor to the members of With Love Uganda Limited.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the statement of the financial position of the Company as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (SMEs) and the Ugandan Companies Act, 2012.

We have audited the accompanying financial statements of With Love Uganda Limited, set out on pages 7 to 16, which comprise the statement of financial position as at 31 December 2025, statement of profit or loss, statement of changes in equity and cash flows for the year then ended, and notes, including a summary of significant accounting policies.

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 the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized entities and the requirements of the Ugandan Companies Act, 2012 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 reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal requirements

This report, including the opinion, has been prepared for, and only for, the company's members as a body in accordance with the Ugandan Companies Act, 2012 and for no other purpose.

As required by the Ugandan Companies Act, 2012 we report to you, based on our audit, that:

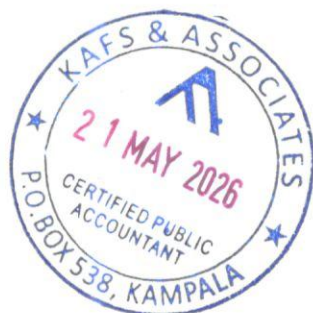
- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) In our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- iii) The company's statement of financial position and profit or loss are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report was CPA Susan Atuhura.

Susan Atuhura

KAFS & Associates
Certified Public Accountant
Kampala, Uganda

..... 21 / 05 / 2026



With Love Uganda Limited
Financial statements
For the year ended 31 December 2025

Statement of profit or loss

	Note	2025 Ushs	2024 Ushs
Interest income	3	18,118,939	13,640,804
Merchandise sales			-
Total income		18,118,939	13,640,804
Administrative expenses	4	(85,709,800)	(16,355,000)
(Loss) / profit for the year		(67,590,861)	(2,714,196)
Income tax	7	-	-
(Loss) / profit after tax		(67,590,861)	(2,714,196)

With Love Uganda Limited
Financial statements
For the year ended 31 December 2025

Statement of the financial position

	Note	2025 Ushs	2024 Ushs
Equity and liabilities:			
Members' savings	5	608,579,065	411,751,295
Accumulated losses		(72,730,504)	(5,139,643)
Accounts payable	9	2,000,000	300,000
		<u>537,848,561</u>	<u>406,911,652</u>

Represented by:

Cash and cash equivalents	8	9,724,905	46,799,427
Cost of landholdings	6	504,090,000	216,590,000
Accounts receivable	10	860,000	860,000
ICEA - LION Money Market Fund	6	23,150,000	-
UAP Umbrella trust fund	6	23,656	142,662,225
		<u>537,848,561</u>	<u>406,911,652</u>

The financial statements on pages 7 to 16 were approved for issue by the Board of directors on 20/10/2026 and were signed on their behalf by:


 Director


 Director

With Love Uganda Limited
Financial statements
For the year ended 31 December 2025

Statement of changes in equity

	Members' savings Ushs	Accumulated Losses Ushs	Total Ushs
Year ended 31 December 2025			
At start of year	411,751,295	(5,139,643)	406,611,652
Movement during the year	<u>196,827,770</u>	<u>(67,590,861)</u>	<u>129,236,909</u>
At end of year	<u><u>608,579,065</u></u>	<u><u>(72,730,504)</u></u>	<u><u>535,848,561</u></u>
Year ended 31 December 2024			
At start of year	265,351,295	(2,425,447)	262,925,848
Movement during the year	<u>146,400,000</u>	<u>(2,714,196)</u>	<u>143,685,804</u>
At end of year	<u><u>411,751,295</u></u>	<u><u>(5,139,643)</u></u>	<u><u>406,611,652</u></u>

With Love Uganda Limited
Financial statements
For the year ended 31 December 2025

Statement of cash flows

	Note	2025 Ushs	2024 Ushs
Cash flows from operating activities:			
(Loss) before tax		(67,590,861)	(2,714,196)
<i>Changes in operating assets and liabilities:</i>			
Changes in accounts receivable	10	-	-
Changes in accounts payable	9	1,700,000	(5,605,000)
Net cash from operating activities:		(65,890,861)	(8,319,196)
Cash flows from investing activities:			
Investment in UAP Unit Umbrella Trust funds	6	142,638,569	(106,304,310)
Investment in ICEA - LION Money Market Fund		(23,150,000)	
Investment in land held for long term appreciation	6	(287,500,000)	-
Net cash from investing activities:		(168,011,431)	(106,304,310)
Cash flows from financing activities			
Members' savings cash inflows	5	196,827,770	146,400,000
Net cash from financing activities		196,827,770	146,400,000
Net(decrease) / increase in cash and cash equivalents		(37,074,522)	31,776,494
Cash and cash equivalents at start of year	8	46,799,427	15,022,933
Cash and cash equivalents at end of year	8	9,724,905	46,799,427

With Love Uganda Limited
Financial statements
For the year ended 31 December 2025

Notes

1. General information

With Love Uganda Limited is domiciled in Uganda where it is incorporated under the Ugandan Companies Act 2012 as a private company limited by guarantee. The address of its registered office and principal place of business is shown on the company information page. The principal activity of the company is to carry on the business of mobilising and investing members' savings in fixed term financial securities and appreciating long term assets for purposes of earning profit.

2. Summary of significant accounting policies

The principal accounting policies adopted 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) Basis of preparation

These financial statements have been prepared on a going concern basis and in compliance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. They are presented in Ugandan Shillings (Ushs) which is also the functional currency.

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

b) Measurement basis

The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below.

For those assets and liabilities measured at fair value, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the company uses market observable data as far as possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the company using valuation techniques that maximize the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items or discounted cash flow analysis). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for measurements that have such similarities to fair value but are not fair value, such as value in use in IAS 36.

2. Basis of preparation and summary of significant accounting policies (continued)

Notes (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

-Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

-Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and,

-Level 3 inputs are unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

c) Key sources of estimation uncertainty

In the application of the accounting policies, the directors are required to make the judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The directors have made the following assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment on receivables: The company reviews its trade and other receivables to assess any potential impairment at each reporting date. In determining whether an impairment loss should be recorded in the statement of profit or loss, the company makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated cash flows from a portfolio of receivables before the decrease can be charged to the profit or loss. This evidence may include observable data that there has been an adverse change in the payment status of debtors in a group, or local economic conditions that correlate defaults on assets in the company. The methodology and assumptions used for estimating both the amount as well as timing of cash flows are reviewed regularly in order to reduce any differences between loss estimates and actual loss experience.

Useful lives of property and equipment: Management reviews the useful lives and residual values of the items of property and equipment on a regular basis. During the financial year, the directors determined that there has not been any change in the useful lives of property and equipment.

Notes (continued)

d) Interest income and expenses

Interest income and expenses are recognised in the statement of profit or loss using the effective interest method. This involves calculating the amortized cost of a financial asset or liability and then allocating the interest income or interest expense over the relevant period. The effective interest rate is allocating the interest income or interest expense over the relevant period. The effective interest rate is one that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to obtain the net carrying amount of the financial assets. When calculating the effective interest rate, the company estimates cash flows considering all contractual terms of the financial instrument excluding credit losses. The calculation includes transaction costs and income between parties to the contract as well as premiums or discounts.

e) Impairment of non-financial assets

At each reporting date, property and equipment, are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

f) Income tax

Tax expense represents the aggregate amount included in profit or loss for the period in respect of current tax and deferred tax.

Current tax is the amount of income tax payable or refundable in respect of the taxable profit or loss for the current and prior periods, determined in accordance with the Ugandan Income Tax Act.

A deferred tax asset or liability is recognised for tax recoverable or payable as a result of past transactions or events. Deferred tax arises from differences (known as temporary differences) between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases, and the carry forward of unused tax losses. The tax bases of assets are determined by the consequences of sale of the assets.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which the directors expect the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

At each reporting date, deferred tax assets are reviewed and adjusted, if necessary, by a valuation allowance, so that the net carrying amount equals the highest amount that is more likely than not to be recovered, based on current or estimated future taxable profit. Any changes to the valuation allowance are recognised in 'tax expense'.

With Love Uganda Limited
Financial statements
For the year ended 31 December 2025

Notes (continued)

g) Financial liabilities

Financial liabilities are initially recognised at the transaction price (less transaction costs). Payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

h) Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

i) Judgements and key sources of estimation uncertainty

Areas of significant judgements are discussed in Note 2(c).

With Love Uganda Limited
Financial statements
For the year ended 31 December 2025

Notes (continued)

3 Interest Income	2025 Ushs	2024 Ushs
Interest income -UAP	4,088,062	13,518,002
Interest income -ICEA-LION	916,983	-
Interest on MTN MoMo account		122,802
Interest on Airtel Money account		-
Other income - additional contributions by members	13,113,894	-
	<u>18,118,939</u>	<u>13,640,804</u>
4 Administrative expenses		
Volunteer staff welfare	10,200,000	6,840,000
Stakeholder engagement / Meeting costs	7,443,000	5,915,000
Computer expenses	3,000,000	
Pearl life settlements	879,000	
Professional consulting fees	2,000,000	-
Office expenses	1,318,000	-
Architectural awards	57,269,800	-
Rent and rates	3,600,000	3,600,000
	<u>85,709,800</u>	<u>16,355,000</u>
5 Cumulative Members' savings		
Savings by members at the start of the year	411,751,295	265,351,295
Saving by members during the year	206,973,770	158,630,400
Withdraws by members during the year	<u>(10,146,000)</u>	<u>(12,230,400)</u>
Members funds at 31 December	<u>608,579,065</u>	<u>411,751,295</u>
6 With Love Uganda investments carried at cost		
Held for long-term value appreciation land portfolio:		
Land location, seller details and purchase price:		
• Busiika Land - Harriet / Julius	98,940,000	98,940,000
• Busiika Land - Winnie Kiiza	76,850,000	76,850,000
• Ziobwe Land - Hospital project Landholdings	<u>328,300,000</u>	<u>40,800,000</u>
	<u>504,090,000</u>	<u>216,590,000</u>
Cost of ICEA-LION Money Market Fund account	23,150,000	-
Cost of UAP Unit Trust Investment account	<u>23,656</u>	<u>142,662,225</u>
	<u>527,263,656</u>	<u>359,252,225</u>

With Love Uganda Limited
Financial statements
For the year ended 31 December 2025

	2025 Ushs	2024 Ushs
Notes (continued)		
7 Income tax		
With Love Uganda Limited is a collective investment scheme. Incomes earned by collective investment schemes are exempt from income tax under the Ugandan Income Tax Act Cap 340.		
The company therefore has no income tax expense to declare for the year (2024: nil).		
8 Cash and cash equivalents		
Pearl (formerly Post) Bank Uganda Limited	688,275	16,030,600
Housing Finance Bank	33,043	14,709,492
Equity Bank (U) Limited	6,991,702	13,627,217
E-Wallet with MTN Mobile Money	1,555,000	2,337,000
E-Wallet with Airtel Money	456,885	95,118
	<u>9,724,905</u>	<u>46,799,427</u>
9 Payables		
Professional consulting fees	2,000,000	-
Rent payable	-	300,000
	<u>2,000,000</u>	<u>300,000</u>
10 Receivables		
Amounts receivable from members for T-Shirt sales	<u>860,000</u>	<u>860,000</u>
11 Contingent liabilities		
No provision has been recognised in these financial statements as management does not anticipate any other probable outflow of resources from the company will arise due to events occurring in the year ended 31 December 2025 (2024: nil).		
12 Events after the end of the reporting period		
There were no events after the end of the reporting period and through to the date of these financial statements that require disclosure (2024: nil).		