Press Release

RSSB ACQUIRES FULL OWNERSHIP OF INYANGE INDUSTRIES AND RULIBA CLAYS

Kigali, Rwanda – 27th August 2026 – The Rwanda Social Security Board (RSSB) today announced the acquisition of the remaining shares in Inyange Industries Ltd and Ruliba Clays Ltd previously held by Crystal Ventures Limited (CVL), bringing RSSB's ownership of both companies to 100%. Prior to the transaction, RSSB held 40% of Inyange Industries and 50% of Ruliba Clays.

The acquisition reflects RSSB's confidence in the long-term fundamentals and growth potential of both businesses and is consistent with its mandate to protect and grow members' funds through investments capable of generating sustainable, risk-adjusted returns.

Inyange Industries has established a strong market position and continues to demonstrate robust business performance and growth. Ruliba Clays is entering a new phase of expansion following the completion of its second manufacturing plant, which has doubled its initial production capacity and positioned the company to meet growing demand in Rwanda and the region.

Full ownership provides RSSB with the opportunity to support both companies through their next phase of development, with a focus on stronger governance, operational excellence, disciplined capital allocation, regional expansion and sustainable profitability. Over time, RSSB will also explore strategic partnerships and appropriate capital-market opportunities, including the potential introduction of institutional investors or public listings, where these can enhance long-term value for RSSB members.

RSSB has been a long-standing co-investor with CVL in Inyange Industries since 2014 and Ruliba Clays since 2009. The transaction aligns with CVL's strategy of divesting from mature businesses once they have achieved the appropriate scale and stability.

Regis Rugemanshuro, Chief Executive Officer of RSSB, said:

> "Moving to full ownership reflects our conviction in the long-term potential of these businesses. Our ambition is to help build stronger, more competitive and more profitable companies that can scale beyond their current markets, attract strategic partners and generate sustainable returns for our members. As they grow, we will remain disciplined in pursuing opportunities to realise and maximise that value over time."

Beyond financial returns, the continued growth of Inyange Industries and Ruliba Clays is expected to contribute to Rwanda's industrial development by strengthening domestic manufacturing, supporting local value chains, creating jobs and improving the competitiveness of Rwandan products in regional markets.

RSSB remains committed to prudent, active investment management that protects and grows members' funds while supporting the long-term financial sustainability of the social security schemes under its management.

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