RAMCO MIDDLE EAST INFORMATION TECHNOLOGY
One Person - Limited Liability Company

FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR’S REPORT
For the Period From 01 January 2025 to 31 March 2026

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Independent Auditor's Report

TO THE SHAREHOLDER OF RAMCO MIDDLE EAST INFORMATION TECHNOLOGY
ONE PERSON - LIMITED LIABILITY COMPANY
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Ramco Middle East Information Technology ("the Company") – One Person Limited Liability Company, which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period ended 31 March 2026, and the notes to the financial statements, including a summary of material accounting policies.
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards for Small and Medium – Sized Entities (IFRS), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) that are endorsed in the Kingdom of Saudi Arabia. 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 from the Company in accordance with the ethical requirements that are relevant to our audit of the financial statement in accordance with the Code of Ethics for Professional Accountants ("IESBA Code") accordance with its requirements. We believe that the audit we obtained sufficient and appropriate to provide a basis for our opinion.

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Independent Auditor's Report

TO THE SHAREHOLDER OF RAMCO MIDDLE EAST INFORMATION TECHNOLOGY
ONE PERSON - LIMITED LIABILITY COMPANY
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards for Small and Medium – Sized Entities (IFRS) endorsed in the Kingdom of Saudi Arabia, as well as other standards and version endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA). Management is also responsible, in accordance with the Companies Law and the Company's Articles of Association, for implementing internal controls deemed 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, matters related to going concern, and applying the going concern basis of accounting unless it intends to liquidate the Company, cease operations, or has no realistic alternative but to do so. Those charged with governance, are responsible for overseeing the financial reporting process of the Company.

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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 the International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional skepticism throughout the audit.

Independent Auditor's Report

TO THE SHAREHOLDER OF RAMCO MIDDLE EAST INFORMATION TECHNOLOGY
ONE PERSON - LIMITED LIABILITY COMPANY
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 our auditor's report. However, future events or conditions may cause the company's 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 transaction and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for direction, supervision and performance of audit. We remain solely responsible for our audit opinion.

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Independent Auditor’s Report

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ONE PERSON - LIMITED LIABILITY COMPANY
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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.

We provide those charged with governance with a statement confirming that we have complied with all relevant ethical requirements regarding independence. We also communicate all relationships and other matters that may reasonably be considered to have a bearing on our independence, and where applicable, the actions taken to eliminate threats or the safeguards applied.

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

Company MCA Auditing

Riyadh, Kingdom of Saudi Arabia

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MCA AUDITING
C.R: 7050482442 ٧٠٥٠٤٨٢٤٤٢ :س.ت
mca

Mohammed Al Amro
License No. 1104

15 June 2026

29 Dhu al-Hijjah 1447 AH

RAMCO MIDDLE EAST INFORMATION TECHNOLOGY
One Person - Limited Liability Company
STATEMENT OF FINANCIAL POSITION
As at 31 March 2026 — Saudi Riyal

	Note	31 March 2026	31 December 2024
ASSETS			
Current assets			
Contract Assets	4	224,085	-
Trade receivable	5	396,650	886,709
Prepayments, deposits and other assets	6	30,229	114,097
Cash and cash equivalents	7	4,594,955	499,770
Total current assets		5,245,919	1,500,576
TOTAL ASSETS		**5,245,919**	**1,500,576**
EQUITY AND LIABILITIES			
Equity			
Share capital	8	500,000	500,000
Statutory reserve	9	32,388	-
Retained earning		291,046	67,152
Total Equity		**823,384**	**567,152**
LIABILITIES			
Current liabilities			
Accrued expenses and other liabilities	10	632,962	115,658
Due to Related Parties	11	3,319,324	514,786
Trade Payables	12	11,620	1,665
Deferred Revenue		394,429	284,527
Zakat Payable		64,200	16,788
Total current liabilities		4,422,535	933,424
Total liabilities		**4,422,535**	**933,424**
TOTAL EQUITY AND LIABILITIES		**5,245,919**	**1,500,576**

The accompanying notes from (1) to (23) form an integral part of these financial statements. These financial statements were approved for issuance by the management of Ramco Middle East Information Technology and were signed by the Director on behalf of the Ramco Middle East Information Technology Limited on 15 June 2026.

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RAMCO MIDDLE EAST FOR INFORMATION TECHNOLOGY SAUDI ARABIA

RAMCO MIDDLE EAST INFORMATION TECHNOLOGY
One Person - Limited Liability Company
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INOME
For the Period from 1 January 2025 to 31 March 2026 Saudi Riyal

	Note	**31 March 2026**	**31 December 2024**
Revenue	13	4,806,552	486,525
Cost of revenue	14	(1,953,381)	(145,957)
Gross profit		**2,853,171**	**340,568**
Selling and distribution expenses	15	(17,575)	-
General and administrative expenses	16	(2,512,211)	(256,628)
Operating Profit		**323,385**	**83,940**
Loss from Foreign Exchange		(2,953)	-
Net income before zakat		**320,432**	**83,940**
Zakat	17	(64,200)	(16,788)
Net income for the year after zakat		**256,232**	**67,152**

The accompanying notes from (1) to (23) form an integral part of these financial statements. These financial statements were approved for issuance by the management of Ramco Middle East Information Technology and were signed by the Director on behalf of the Ramco Middle East Information Technology on 15 June 2026.

V. Hari

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RAMCO MIDDLE EAST INFORMATION TECHNOLOGY
One Person - Limited Liability Company
STATEMENT OF CHANGES IN EQUITY
For the Period from 1 January 2025 to 31 March 2026 Saudi Riyal

	Share Capital	Statutory reserve	Retained Earnings	Total
Balance as at 1 January 2024	500,000	-	-	500,000
Net income for the year	-	-	67,152	67,152
Balance as at 31 December 2024	**500,000**	**-**	**67,152**	**567,152**
Net income for the year	-	-	256,232	256,232
Allocation to Statutory Reserve	-	32,338	(32,338)	-
Balance at 31 March 2026	**500,000**	**32,338**	**291,046**	**823,384**

The accompanying notes from (1) to (23) form an integral part of these financial statements. These financial statements were approved for issuance by the management of Ramco Middle East Information Technology and were signed by the Director on behalf of the Ramco Middle East Information Technology on 15 June 2026.

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RAMCO MIDDLE EAST INFORMATION TECHNOLOGY
One Person - Limited Liability Company
STATEMENT OF CASH FLOW
For the Period from 1 January 2025 to 31 March 2026 Saudi Riyal

	Note	31 March 2026	31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year after zakat and income tax		256,232	67,152
Adjustments for:			
Provision for tax		64,200	16,788
Operating profit before working capital changes		**320,432**	**83,940**
Changes in working capital			
Decrease/increase in trade receivable		490,059	(886,709)
Decrease/increase in prepayments and other receivables		83,868	(114,097)
Increase in accrued expenses and other liabilities		517,304	115,657
Increase in trade payable		9,955	1,665
Due from Related party		-	500,000
Deferred Revenue		109,902	284,527
Contract Asset		(224,085)	-
Cash from Operations		**987,003**	**(98,957)**
Zakat paid	17	(16,788)	-
Net cash generated from operations		**1,290,647**	**(15,017)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition of property, plant and equipment		-	-
Net cash used in investing activities		**-**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES			
Due to related party		2,804,538	514,787
Net cash used in financing activities		**2,804,538**	**514,787**
Net changes in cash and cash equivalents		**4,095,185**	**499,770**
Cash and cash equivalents at 1 January		499,770	-
CASH AND CASH EQUIVALENTS 31 MARCH	**7**	**4,594,955**	**499,770**

The accompanying notes from (1) to (23) form an integral part of these financial statements. These financial statements were approved for issuance by the management of Ramco Middle East Information Technology and were signed by the Director on behalf of the Ramco Middle East Information Technology on 15 June 2026.

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1- ORGANIZATION AND ACTIVITIES

Ramco Middle East Information Technology, One person (Limited Liability Company), operating under Commercial Registration No. 1010793552 and Unified Number 7028564719 dated 1 April 2022.

The company's main activities include the publishing of software, computer programming activities, computer consultancy and IT facilities management, as well as data processing, website hosting, and related services. The company operates in the information and communications sector and carries out its purposes in accordance with applicable regulations and after obtaining all necessary licenses from the competent authorities, if required.

The financial statements for the current reporting period have been prepared for a fifteen-month period from 1 January 2025 to 31 March 2026. The comparative figures for the previous year relate to a twelve-month period. Consequently, the current period's results and balances may not be directly comparable with those of the previous year.

2- BASIS OF PREPARATION

2-1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and professional Accountants ("SOCPA") (here and after referred to as "IFRS").

2-2 Basis of measurement

These financial statements have been prepared on a historical cost and accrual basis of accounting. Further, the financial statements are prepared using the going concern concept. However, the parent company has committed to providing financial support to the Company for the foreseeable future. Based on this commitment, along with the Company's plans to improve operational performance, these financial statements have been prepared on a going concern basis.

2-3 Presentation and functional currency

These financial statements are presented in Saudi Riyals (⃁), which is the functional and presentation currency of the company.

2-4 Use of Estimates and Judgement

In preparing these financial statements, management has made judgments, estimates, and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. The actual result may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

<u>Assumptions and estimation uncertainties:</u>
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended **31 March 2026**, are as below:

Going concern of the Company, The Company's management believes that the Company will continue to operate as a Going Concern as the Company has continued financial and operational support from Ultimate Holding Company.

2-5 Measurement of Value

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

• Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

2- BASIS OF PREPARATION (CONTINUED)

2-5 Measurement of Value (Continued)

• Level 2: inputs other than quoted priced included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or 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.

Further information about the assumptions made in measuring fair values is included in Note 18.

3- MATERIAL ACCOUNTING POLICIES

The policies have been consistently applied to all the period presented, except as mentioned otherwise.

3-1 Cash and Cash equivalents

Cash and cash equivalents comprise cash in hand, cash at banks in current accounts and other short term liquid investments with original maturities of three months or less, if any, which are available to the Company without any restrictions

3-2 Account Payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

3-3 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost in the statement of profit or loss and other comprehensive income.

3-4 Zakat and Income Tax

The Company is subject to zakat and income tax in accordance with the regulations of Zakat, Tax and Custom Authority (“ZATCA”). Zakat and income tax expense is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax

Deferred income tax is recognised on temporary differences between the carrying amount of assets and liabilities at the reporting date. Deferred income tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the reporting date.

3- MATERIAL ACCOUNTING POLICIES (CONTINUED)

3-4 Zakat and Income Tax (Continued)

Deferred tax (Continued)

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax is charged or credited to income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

• temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
• temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
• taxable temporary difference arising on the initial recognition of goodwill

Expenses are classified as selling and distribution expenses, when they relate to selling and distribution activities of the Company's products. All expenses, other than cost of revenue, selling and distribution expenses, and finance charges, are classified as general and administrative expenses.

Allocations of common expenses between costs of revenue, selling, distribution, general and administrative expenses, when required, are made on a consistent basis. Financial charges are measured and recognized as a period cost at the time when they are incurred.

3-5 Expense

Expenses are classified as selling and distribution expenses when they relate to the selling and distribution activities of the Company's products. All other expenses, excluding cost of revenue, selling and distribution expenses, and finance costs, are classified as general and administrative expenses.

Shared expenses that relate to both cost of revenue and selling and distribution activities are allocated accordingly. General and administrative expenses are allocated on a consistent basis when required. Finance charges are measured and recognized as a period cost at the time they are incurred.

3-6 Revenue

The Company derives revenues from Software Solutions & Services. Revenues are derived from the following streams:
Revenue from Software Products, in the form of
(a) Software Licensing (b) Subscription for Software as a Service (c) Product Support Services and (d) Application Maintenance Services.
Revenue from Software Services, in the form of **(a) Implementation / Professional Services (b) Managed Services.**

Revenue is measured based on the transaction price, which is the consideration, adjusted for finance components and volume discounts, service level credits, performance bonus, price concessions and incentives, if any, as specified in the contract with the customers.

3-6-1 Revenue from Resale of Hardware & Software

Revenue is recognised in the profit and loss account upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services or products and excluding taxes or duties.

3- MATERIAL ACCOUNTING POLICIES (CONTINUED)

3-6 Revenue (Continued)

3-6-1 Revenue from Resale of Hardware & Software (Continued)

To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation.
The Company allocates the contract value to separately identifiable performance obligations based on their relative stand-alone selling price (mostly as reflected in the contracts) or residual method. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately. In cases where the Company is unable to determine the stand-alone selling price, the Company uses an expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.
The method for recognising revenues depends on the nature of the products sold / services rendered:

3-6-2 Revenue from Software Products

Software License
Software Licensing revenues represent all fees earned from granting customers licenses to use the Company's software, through initial licensing and or through the purchase of additional modules or user rights. For software license arrangements that do not require significant modification or customisation of the underlying software, revenue is recognised on delivery of the software and when the customer obtains a right to use such licenses

Subscription for Software as a Service
Subscription fees for offering the hosted software as a service are recognised as revenue ratably straight line basis, over the term of the subscription arrangement

Product Support Services
Fees for product support services, covering inter alia improvement and upgradation of the basic element Software, whether sold separately (e.g., renewal period AMC) or as an element of a multiple arrangement are recognised as revenue ratably on straight line basis, over the term of the support arrangement

Application Maintenance Services
Fees for the application maintenance services, covering inter alia the support of the customised software, are recognised as revenue ratably on straight line basis, over the term of the support arrangement.

Implementation / Professional Services
Software Implementation / Professional Services contracts are either fixed price or time and material based. Revenues from fixed price contracts, where the performance obligations are satisfied over time, are recognised using the “percentage of completion” method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

3- MATERIAL ACCOUNTING POLICIES (CONTINUED)

3-6 Revenue (Continued)

3-6-2 Revenue from Software products (Continued)

Where the Software is required to be substantially customised as part of the implementation service, the entire fee for licensing and implementation services is considered to be a single performance obligation and the revenue is recognised using the percentage of completion method as the implementation services are performed.

Revenues from implementation services in respect of hosting contracts are to be recognised as revenue ratably over the longer of the contract term or the estimated expected life of the customer relationship. However, considering the existence of partners being available for rendering such implementation services, these services are considered to be a separate element and recognised in accordance with percentage of completion method.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as a contract provision.

In the case of time and material contracts, revenue is recognised based on billable time spent in the project, priced at the contractual rate. Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively as a separate contract if the additional services are priced at the standalone selling price.

Non-refundable one-time upfront fees for enablement / application installation, consisting of standardisation set-up, initiation or activation or user login creation services in the case of hosting contracts, are recognised in accordance with percentage of completion method once the customer obtains a right to access and use the Software

3-6-3 Managed Services

Fees for managed services, which include business processing services, are recognised as revenue as the related services are performed.

3-6-4 Revenue from Resale of Hardware & Software

Revenue from sale of traded hardware / software is recognised on transfer of significant risks, rewards and control to the customer.

3-6-5 Revenue from Finance Income

Revenue from finance income is recognised based on the imputed interest attributable to arrangements having extended credit period which is eliminated from the revenue from operations and accounted as interest over the credit period.

3-6-6 Contract assets, liabilities and financing arrangements

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on implementation / professional services contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones (which we refer to as unbilled services revenue).

Unbilled revenues on software licensing are classified as a financial asset where the right to consideration is unconditional upon passage of time (which we refer to as unbilled licenses revenue). A contract liability is an entity’s obligation to transfer software products or software services to a customer for which the entity has received consideration (or the amount is due) from the customer (which we refer to as unearned revenue). The Company assesses the timing of the transfer of software products or software services to the customer as compared to the timing of payments to determine whether a significant financing component exists.

3- MATERIAL ACCOUNTING POLICIES (CONTINUED)

3-6 Revenue (Continued)

3-6-6 Contract assets, liabilities and financing arrangements

As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

3-6-7 Value Added Tax ("VAT")

Revenue, expenses and assets are recognised at amounts net of value added tax except: (a) where VAT incurred on purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or part of the expense items, as applicable. (b) where receivables and payables are stated with the amount of VAT included. The net amount of VAT recoverable from or payable to the taxation authority is included as part of receivables or payables in the statement of financial position.

3-7 Foreign Currencies

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Foreign currency differences are generally recognized in profit or loss.

3-8 Financial Instrument

3-8-1 Recognition and measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3-8-2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

It is held a business model whose objective is to hold assets to collect contractual cash flows; and Its contractual terms give rise on specified dates to cash flow that solely payments of principal and interest on the principal amount outstanding.

Financial assets subsequent measurement and gains and loss

Financial assets at amortized cost - These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

3- MATERIAL ACCOUNTING POLICIES (CONTINUED)

3-8 Financial Instrument (Continued)

3-8-2 Classification and subsequent measurement (Continued)

Financial assets Classification, subsequent Measurement and gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3-8-3 Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

3-8-4 Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Impairment

The new impairment model under IFRS-9 i.e., ‘expected credit loss’ (ECL) applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

The Company measures ECL on financial assets at amortized cost that consists of trade receivables and cash and cash equivalents.

The Company measures loss allowances on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort.
  This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information.

3- MATERIAL ACCOUNTING POLICIES (CONTINUED)

3-8 Financial Instrument (continued)

3-8-4 Offsetting (Continued)

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when:
-The debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
-The financial assets is more than 120 days past due

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of impairment

Allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. Impairment losses related to trade and other receivables, including contract assets and finance lease receivable, are presented separately in the statement of profit or loss under general and administrative expenses.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3-8-5 Standards issued but not yet effective

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Company has not early adopted the following new or amended accounting standards in preparing these financial statements.

A. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.

3- MATERIAL ACCOUNTING POLICIES (CONTINUED)

3-8 Financial Instrument (Continued)

3-8-5 Standards Issued but Not Yet Effective (Continued)

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard.

B. Other accounting standards
The following new and amended accounting standards are not expected to have a significant impact on the Company's consolidated financial statements:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7); and
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

4- CONTRACT ASSETS

	31 March 2026	31 December 2024
Unbilled Revenue	1,030,529	-
Less: Provision for doubtful Unbilled Revenue	(806,444)	
	224,085	-

5- TRADE RECEIVABLES

	31 March 2026	31 December 2024
Debtors	508,668	886,709
Less: Provision for bad debts	(112,018)	-
	396,650	886,709

	31 December 2025	31 December 2024
Provision for doubtful debts		
Balance at beginning of the period	-	-
Provision during the year	(112,018)	-
Adjustment made during the period	-	-
Provision written off	-	-
Balance at end of the period	**(112,018)**	-

5- TRADE RECEIVABLES (CONTINUED)

Impairment loss on financial assets recognized in the statement of profit or loss were as follows:

	31 March 2026	31 December 2024
Impairment loss on trade receivables	112,018	-

The ageing trade receivables are as follows:

31 March 2026	Not past due	0-30	31-60	61-90	>90	Total
Gross carrying amount	480,680	27,988	-	-	-	508,668

31 December 2024	Not past due	0-30	31-60	61-90	>90	Total
Gross carrying amount	886,709	-	-	-	-	886,709

6- PREPAYMENTS, DEPOSITS AND OTHER ASSETS

	31 March 2026	31 December 2024
Prepayments	30,229	114,097
	30,229	114,097

7- CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2024
Cash at Bank	4,594,955	499,770
	4,594,955	499,770

8- SHARE CAPITAL

The authorized, Issued and fully paid share capital as of 31 March 2026 comprises 500,000 shares of ⃁1 each (2024: 500,000 shares of ⃁1 each)

Name	2026	2024	2026	2024	2026	2024
	Shareholding%		Number of shares		Share Capital	
Ramco Systems Limited	100	100	500,000	500,000	500,000	500,000
	100	100	**500,000**	500,000	**500,000**	500,000

9- STATUTORY RESERVE

In accordance with Company's Articles of Association the Company has set aside 10% of its net income each year to statutory a reserve until such reserve equals 30% of the share capital. This reserve is not available for distribution.

10- ACCRUED AND OTHER LIABILITIES

	31 March 2026	31 December 2024
Accrued expenses	267,977	-
VAT payable	216,010	115,658
Other creditors	146,160	-
Provision for Hosting Expense	2,815	-
	632,962	115,658

11- RELATED PARTY TRANSACTIONS

In the ordinary course of its activities, the company transacts business with a related party as per the terms approved by the management of the company. The following is a summary of the transactions with related parties that took place during the year to 31 March 2026 and the outstanding balances at 31 March 2026.

	Relationship
Ramco Systems Limited, India	Holding Company
Ramco Systems Corporation, US	Affiliate Company
Ramco Systems FZ-LLC, Dubai	Affiliate Company
Ramco Systems Australia	Affiliate Company

11- RELATED PARTY TRANSACTIONS (CONTINUED)

Due to Related Parties (Continued)

Related Party	Transactions during the year	For the period from 01 January 2025 to 31 March 2026
Ramco Systems Corporation, US	Purchases	26,018
Ramco Systems FZ-LLC, Dubai	Purchases	439,885
Ramco Systems Australia Pty. Ltd.	Purchases	9,834
Ramco Systems Limited, India	Purchases	2,359,383

Related Party	Transactions during the year	For the period from 01 January 2024 to 31 December 2024
Ramco Systems Corporation, US	Purchases	-
Ramco Systems FZ-LLC, Dubai	Purchases	368,830
Ramco Systems Australia Pty. Ltd.	Purchases	-
Ramco Systems Limited, India	Purchases	145,958

	31 March 2026	31 December 2024
Ramco Systems Limited, India	2,505,340	145,957
Ramco Systems FZ-LLC, Dubai	777,691	368,829
Ramco Systems Corporation, US	25,897	-
Ramco Systems Australia Pty. Ltd.	10,396	-
	3,319,324	514,786

The above outstanding balances carry no interest and have no fixed repayment date.

12- TRADE PAYABLE

	31 March 2026	31 December 2024
Trade Payables	11,620	1,665
	11,620	1,665

13- REVENUE

	31 March 2026	31 December 2024
Rendering of Services	4,806,552	486,525
	4,806,552	486,525

14- COST OF REVENUE

	31 March 2026	31 December 2024
Royalty expense	98,106	24,326
Software Development expense	1,855,275	121,631
	1,953,381	145,957

15- SELLING AND DISTRIBUTION EXPENSES

	31 March 2026	31 December 2024
Sales promotion	17,575	-
	17,575	-

16- GENERAL AND ADMINISTRATIVE EXPENSES

	31 March 2026	31 December 2024
Bad debts	918,462	
Employee cost	659,019	30,000
Expected Contract Loss	269,249	
Rental expenses	247,814	
Professional and Legal fee	175,267	109,478
Travel expense	130,321	84,977
Fees and Taxes Recovery expense	108,424	31,943
Bank charges	3,655	230
	2,512,211	256,628

17- ZAKAT

	31 March 2026	31 December 2024
Balance as at 1 January 2024	16,788	-
Charge during the year	64,200	16,788
Paid during the year	(16,788)	-
Balance as at End	**64,200**	16,788

The company submitted the Zakat returns for the period ended 31 March 2026 and obtained the certificate. There are no outstanding Zakat obligations as the date of preparing the financial statements.

18- Fair value of financial instruments

The Management determined that the carrying values of financial assets and financial liabilities approximate their fair values in the statement of financial position as at the reporting date.

19- Financial instrument and risk management Material accounting policy

Details of material policies and methods adopted including the criteria for recognition for the basis of measurement in respect of each class of financial assets and financial liabilities are disclosed in Note 3 to the financial statements.

20- Financial risk management objectives

The Company's overall financial risk management program which relies on the involvement of senior management, seeks to minimize potential adverse effects of financial performance of the Company. The management provides guidelines for overall financial risk management covering specific areas, such as market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. Periodic reviews are undertaken to ensure that the management’s guidelines are complied with.

Interest risk

The Company does not have any significant exposure to interest rate risk as there are no interest-bearing financial instruments.

Foreign currency risk

The Company does not have any significant exposure to currency risk as most of their monetary assets are denominated in Saudi Riyal (⃁)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises from credit exposure to outstanding trade receivables. The management of the Company has implemented centralized procedures for credit control. Credit risk is minimized through a conservative credit policy. Individual counterparty limits are set in accordance with the credit policy.

The Company’s exposure to credit risk is closely monitored and the aggregate value of transactions concluded is spread amongst counterparties. Credit exposure is controlled by counter-party limits that are reviewed and approved by the management regularly. Due to the risk on transactions in the countries in which the Company operates, management will, based on past experience and level of risk associated with these transactions, make an allowance for losses on such transactions should they consider it necessary.

Ongoing credit evaluation is performed on the financial condition of trade receivable.

20- Financial risk management objectives (CONTINUED)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk management rests with the General manager which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long- term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

All of the Company's financial assets and financial liabilities are due to be settled within one year from the reporting date.

21- Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of equity. The year 2024 is considered a prior period for comparison in relation to the capital management strategy.

Having considered the structure and magnitude of the Company, the management has decided that the capital structure should be limited to equity comprising issued capital, reserves, and retained earnings

22- Events after the reporting period

The shareholders are not aware of any matters or circumstances arising since the end of the financial year which significantly affect the financial position of the Company or the results of its operations.

23- Approval of financial statements

These financial statements were authorized for issue by the Management on 15 June 2026 (corresponding to 29 Dhu al-Hijjah 1447AH).