

COMPANY REGISTRATION NUMBER 06000234

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

31 DECEMBER 2025

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Company registration number 06000234

The board of directors R M Rusu
Avirag Jain
Nitesh Bansal

Registered office Larch House Parklands Business Park
Denmead, Waterlooville,
Hampshire
PO7 6XP

Independent auditor BDO LLP
Arcadia House
Maritime Walk - Ocean Village
Southampton
SO14 3TL

Bankers National Westminster
Brentwood
46 High Street
Brentwood
Essex
CM14 4AN

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and audited financial statements for the year ended 31 December 2025.

DIVIDENDS

Ordinary dividends were paid amounting to € 800,000 (2024 - €2,000,000). The directors do not recommend the payment of a further dividend.

GOING CONCERN

The financial statements have been prepared on going concern basis.

The directors have considered the factors that impact the group and the company's future development, performance and cash flows and financial position along with the group and the company's current liquidity in forming their opinion on the going concern basis.

The forecasts prepared by the Directors include scenarios considered and the sensitivities applied thereto, where the group's sales and renewal performance are sensitivised by a reduction in sales which can be comfortably sustained before enacting cost-cutting measures as well as account for potential increases in default rates across our customer base. This level of reduction is not expected by management due to the nature of the services provided and due to the fact that a large portion of income throughout the going concern period (to 31 March 2027) has already been contracted with large customers that are expected to succeed in these economic conditions.

Based on the forecasts noted above, the various scenarios considered and the sensitivities applied thereto, and the high level of management's ability to reduce future costs rapidly and further the group and the company are expected to continue to generate positive cash flows for the foreseeable future. On the basis of the directors' assessment of the financial position, the company's directors consider it appropriate to continue to prepare the financial concern on the going concern basis.

FUTURE DEVELOPMENTS

Details of future developments can be found in the Strategic Report on page 6.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS

The directors on the date of signing of financial statement.

R M Rusu
Avirag Jain
Nitesh Bansal

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The objective of the group's capital management is to ensure that it maintains strong credit ratings and capital ratios. This will ensure that the business is correctly supported and shareholder value is maximised.

Details of risk management policies used by the group can be found in note 14 to the financial statements.

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

The group's policy is to settle supplier accounts within 40 days of the invoice date.

INDEPENDENT AUDITOR

BDO LLP, in accordance with section 487 of the Companies Act 2006, have expressed their willingness to continue in office as auditor.

DISCLOSURE OF INFORMATION TO AUDITOR

Each person who is a director at the date of approval of this report confirm that so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the Directors have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

DIRECTORS' INDEMNITY

As permitted by the Articles of Association, each of the Directors has the benefit of an indemnity, which is a qualifying third-party indemnity as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the tenure of each Director during the last financial year, and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Approved by the board on 13 February and signed on its behalf by

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MARINA

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R M Rusu
Director

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their strategic report for the year ended 31 December 2025.

The purpose of the strategic report is to inform members of the company and help them assess how the directors have performed their duty under s172 (duty to promote success of the company).

PRINCIPAL ACTIVITY

The group's principal activity is product engineering services to companies in telecom sector. The group is further, increasing its capabilities in the digital space, targeting organisations from different sectors and helping them digitalise their operations and customer relationships.

REVIEW OF THE BUSINESS

The results for the year are set out on page 12.

The Group has delivered a modest yet positive performance in 2025, with turnover rising from €24.65 million in 2024 to €27.67 million, representing an increase of **12.2%** (2024: decrease of 11.6%). Operating profit also improved significantly, increasing by **4.8 percentage points** from **1.7% in 2024 to 6.5% in 2025**. The improvement was driven by disciplined operational execution and enhanced operating leverage resulting from economies of scale.

Trading conditions remain challenging in a highly competitive market, further impacted by geopolitical uncertainties. Despite these pressures, the Directors are confident in the Group's ability to sustain profitability. They believe that adequate resources are available to capitalize on business opportunities, and in the current economic climate, consider the Group's overall position to be satisfactory.

GEOGRAPHIC PERFORMANCE

The Group operates through subsidiaries in Romania, Poland, Moldova, Malaysia, the Philippines, and Switzerland. Performance across these regions was mixed:

- **Romania:** Achieved a strong turnaround, reporting a profit before tax of €1.6m (2024: €0.1m) which is driven by disciplined operational execution and enhanced operating leverage.
- **Poland:** Reported a loss before tax of €278k (2024: €17k loss), reflecting continued market challenges.
- **Philippines & Moldova:** Operations remain at low levels, with limited contribution to Group results.
- **Switzerland & Malaysia:** Continued to provide services to the Romanian subsidiary; these intra-group transactions were eliminated on consolidation.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management is integrated into the process of planning and performance measurement and involves members of management of R Systems International Limited, the parent company. The principal risks identified including, currency, market, credit (including customer concentration) and liquidity are disclosed in Note 14.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

FUTURE DEVELOPMENTS

The Directors consider that the forthcoming financial year will continue to present challenging trading conditions with increased competition and potentially tighter margins. Nevertheless, there are good prospects for the Group and the aim is to continue to implement the management policies which have been introduced in recent years and which have assisted in successfully overcoming the difficulties and uncertainties in the market place.

KEY PERFORMANCE INDICATORS

The Directors monitor the group's performance by reviewing revenue and profit on project by project and overall country basis. The revenue and profit for the year ended 31 December 2025 is set out on page 12. The Directors monitor the current order book and potential pipeline to plan for the future resource requirements of the Group.

Approved by the board on 13 February and signed on its behalf by

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R M Rusu
Director

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R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with the international accounting standards in conformity with the requirements of the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume the group and company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards, and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of R Systems Computaris International Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2025 which comprise Consolidated income statement, Consolidated statement of comprehensive income, Consolidated statement of changes in equity, Company statement of changes in equity, Consolidated statement of financial position, Company statement of financial position, Consolidated statement of cash flows, Company statement of cash flows and notes to the financial statements, including a summary of material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law UK adopted international accounting standards, and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED (continued)

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 (UK) 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on our understanding of the group and the sector in which it operates we considered the significant laws and regulations relate to corporate and VAT legislation, employment taxes, GDPR and health and safety and the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements such as Companies Act 2006, transfer pricing and the applicable accounting frameworks.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Considering performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be incorrect recognition of revenue through unusual combination journals and cut off risk of all the revenue streams and management override of control, in particular inappropriate estimates and judgements to improve the financial position and performance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED (continued)

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Evaluating and where appropriate challenging assumptions and judgements made by management in determining significant accounting estimates as disclosed in the financial statements; and

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Arbinder Chatwal
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Arbinder Chatwal (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK
16 February 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31.12.2025 €	31.12.2024 €
Revenue	3	27,666,489	24,653,748
Cost of sales		(19,433,306)	(17,782,486)
GROSS PROFIT		8,233,183	6,871,262
Other operating income		33,379	32,800
Administrative expenses		(6,465,899)	(6,487,829)
OPERATING PROFIT	4	1,800,663	416,233
Finance income – interest income	7	29,779	71,335
Finance costs	8	(26,527)	(36,732)
PROFIT BEFORE TAX		1,803,915	450,836
Income tax expense	9	(398,235)	(172,824)
PROFIT FOR THE YEAR		1,405,680	278,012

All results derive from continuing operations.

The notes on pages 20 to 57 form part of these financial statements.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	31.12.2025 €	31.12.2024 €
PROFIT FOR THE YEAR	1,405,680	278,012
OTHER COMPREHENSIVE (LOSS) / INCOME		
Exchange differences on translation of foreign operations	<u>(223,132)</u>	<u>127,443</u>
OTHER COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR, NET OF INCOME TAX	(223,132)	127,443
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>1,182,548</u>	<u>405,455</u>

The notes on pages 20 to 57 form part of these financial statements.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

Attributable to equity holders of the company	Issued share capital €	Other reserves €	Retained earnings €	Total equity €
Balance at 1 January 2025	747	1,309,776	7,316,441	8,626,964
Currency translation differences	-	(223,132)	-	(223,132)
Dividend*	-	-	(800,000)	(8,00,000)
Transfer to/(from) retained earnings	-	(129,121)	129,121	-
Profit for the year	-	-	1,405,680	1,405,680
Total recognised profit for the year	-	(352,253)	734,801	382,548
Balance at 31 December 2025	747	957,523	8,051,242	9,009,512

*Company has paid dividend of €12.03 per share aggregating € 8,00,000.

Attributable to equity holders of the company	Issued share capital €	Other reserves €	Retained earnings €	Total equity €
Balance at 1 January 2024	747	1,182,333	9,038,429	10,221,509
Currency translation differences	-	127,443	-	127,443
Dividend^	-	-	(2,000,000)	(2,000,000)
Transfer to retained earnings	-	-	-	-
Profit for the year	-	-	278,012	278,012
Total recognised profit for the year	-	127,443	(1,721,987)	(1,594,545)
Balance at 31 December 2024	747	1,309,776	7,316,441	8,626,964

^Company has paid dividend of €30.03 per share aggregating € 2,000,000.

The notes on pages 20 to 57 form part of these financial statements.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

Attributable to equity holders of the company	Issued share capital €	Other reserves €	Retained earnings €	Total equity €
Balance at 1 January 2025	747	168	1,620,443	1,621,358
Dividend*	-	-	(8,00,000)	(8,00,000)
Profit for the year	-	-	<u>698,061</u>	<u>698,061</u>
Balance at 31 December 2025	<u>747</u>	<u>168</u>	<u>1,518,504</u>	<u>1,519,419</u>

*Company has paid dividend of €12.03 per share aggregating € 8,00,000.

Attributable to equity holders of the company	Issued share capital €	Other reserves €	Retained earnings €	Total equity €
Balance at 1 January 2024	747	168	3,040,912	3,041,827
Dividend^	-	-	(2,000,000)	(2,000,000)
Profit for the year	-	-	<u>579,531</u>	<u>579,531</u>
Balance at 31 December 2024	<u>747</u>	<u>168</u>	<u>1,620,443</u>	<u>1,621,358</u>

^Company has paid dividend of €30.08 per share aggregating € 2,000,000.

The notes on pages 20 to 57 form part of these financial statements.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	31.12.2025 €	31.12.2024 €
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	11	644,573	556,650
Intangible assets	12	71,010	129
Right-of-use assets	23	817,026	785,168
Deferred tax assets	21	283,232	191,589
		<u>1,815,841</u>	<u>1,533,536</u>
CURRENT ASSETS			
Tax recoverable		64,799	119,896
Trade and other receivables	16	8,363,895	7,664,535
Prepayments	17	330,372	315,275
Cash and cash equivalents	18	5,708,268	3,968,138
		<u>14,467,334</u>	<u>12,067,844</u>
TOTAL ASSETS		<u>16,283,175</u>	<u>13,601,380</u>
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital	19	747	747
Other Reserves	20	957,523	1,309,776
Retained earnings		8,051,242	7,316,441
TOTAL EQUITY		<u>9,009,512</u>	<u>8,626,964</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities	21	1,637	514
Lease liabilities	24	437,122	317,190
		<u>438,759</u>	<u>317,704</u>
CURRENT LIABILITIES			
Deferred income	3	2,472,485	691,834
Tax payables		104,879	100,737
Trade and other payables	22	3,719,270	3,358,998
Lease liabilities	24	538,270	505,143
		<u>6,834,904</u>	<u>4,656,712</u>
TOTAL EQUITY AND LIABILITIES		<u>16,283,175</u>	<u>13,601,380</u>

Approved by the Board and authorised for issue on 13 February and signed on its behalf by

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R M Rusu, Director

Company registration number: 06000234

The notes on pages 20 to 57 form part of these financial statements.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	31.12.2025 €	31.12.2024 €
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment		3,736	2,063
Intangible assets		2,818	-
Investments	13	1,274,347	1,321,437
		<u>1,280,901</u>	<u>1,323,500</u>
CURRENT ASSETS			
Trade and other receivables	16	378,417	891,635
Prepayments	17	67,595	135,603
Cash and cash equivalents	18	939,012	157,670
		<u>1,385,024</u>	<u>1,184,908</u>
TOTAL ASSETS		<u>2,665,925</u>	<u>2,508,408</u>
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital	19	747	747
Other Reserves	20	168	168
Retained earnings		1,518,504	1,620,443
TOTAL EQUITY		<u>1,519,419</u>	<u>1,621,358</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities	21	1,637	514
		<u>1,637</u>	<u>514</u>
CURRENT LIABILITIES			
Deferred income	3	776,136	462,294
Tax payables		14,486	21,953
Trade and other payables	22	354,247	402,289
		<u>1,144,869</u>	<u>886,536</u>
TOTAL EQUITY AND LIABILITIES		<u>2,665,925</u>	<u>2,508,408</u>

The Company reported a profit for the financial year ended 31 December 2025 of €698,061 (2024 : profit of €579,531).

Approved by the Board and authorised for issued on 13 February and signed on its behalf by

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R M Rusu, Director

Company registration number: 06000234

The notes on pages 20 to 57 form part of these financial statements.
R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	31.12.2025	31.12.2024
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year (after tax)	1405,680	278,012
ADJUSTMENTS TO RECONCILE TO PROFIT FROM OPERATIONS		
Finance income	(29,779)	(71,335)
Finance costs	26,527	36,731
	<u>1,402,428</u>	<u>243,408</u>
NON-CASH ADJUSTMENTS		
Depreciation property, plant & equipment	367,360	408,220
Depreciation of rights-of-use assets	528,131	568,227
Amortisation of other intangible non-current assets	19,310	2,422
Unrealised foreign exchange loss	66,572	107,052
(Profit)/Loss on disposal of fixed assets	(3,744)	-
Employee share based payment expense	182,571	278,176
Tax charge	493,721	258,806
Deferred tax credit	(95,486)	(85,982)
	<u>1,558,435</u>	<u>1,536,884</u>
CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL	2,960,863	1,521,585
INCREASE IN WORKING CAPITAL		
(Increase) / Decrease in trade and other receivables	(699,359)	154,315
(Increase) / Decrease in prepayments	(15,097)	145,313
Increase / (Decrease) in trade and other payables	196,581	(34,188)
Increase / (Decrease) in deferred income	1,780,650	(531,943)
Decrease in accruals	(18,878)	(95,524)
	<u>1,243,897</u>	<u>(362,027)</u>
CASH FROM OPERATIONS	4,204,760	1,418,364
Income taxes paid	(434,477)	(271,420)
NET CASH FROM OPERATING ACTIVITIES	3,770,283	1,146,944
CASH FLOWS USED IN INVESTING ACTIVITIES		
Payments to acquire property, plant and equipment	(469,653)	(106,542)
Payments to acquire intangible assets	(90,873)	-
Proceeds from sale of fixed assets	5,734	4,605
Interest received	29,779	65,471
Net cash used in investing activities	<u>(525,013)</u>	<u>(36,465)</u>
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayment of lease liabilities	(588,922)	(611,754)
Dividend paid to immediate holding company	(8,00,000)	(2,000,000)
	<u>(1,388,922)</u>	<u>(2,611,754)</u>
NET CASH FLOWS	1,856,348	(1,501,275)
Cash and cash equivalents as at 1 January	3,968,138	5,447,070
Net foreign exchange difference	(116,218)	22,342
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	<u>5,708,268</u>	<u>3,968,138</u>

The notes on pages 20 to 57 form part of these financial statements.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	31.12.2025 €	31.12.2024 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year (after tax)	698,061	579,531
ADJUSTMENTS TO RECONCILE TO PROFIT FROM OPERATIONS		
Interest income	-	24,09
Dividend income net of tax	(692,989)	(530,918)
	<u>5,072</u>	<u>46,204</u>
NON-CASH ADJUSTMENTS		
Depreciation property, plant & equipment	5,581	498
Deferred tax expense	1,123	514
Tax charge	9,814	27,732
Unrealised foreign exchange gain	(8,810)	-
Provision for diminishing in the value of Investment	47,090	-
Employee share based payment expense	34,961	15,004
	<u>89,759</u>	<u>43,748</u>
CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL	94,831	89,952
INCREASE IN WORKING CAPITAL		
Decrease / (Increase) in trade and other receivables	522,029	(707,359)
Decrease in prepayments	68,008	76,268
(Decrease) / Increase in trade and other payables	(45,738)	160,819
Increase in deferred income	313,842	89,778
(Decrease) / Increase in accruals	(37,265)	47,406
	<u>820,876</u>	<u>(333,088)</u>
Income taxes paid	(17,282)	(64,752)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	898,425	(307,888)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire property, plant and equipment	(10,072)	(2,561)
Proceeds from loans to related party	-	220,770
Interest received	-	2,409
Dividends received	692,989	530,918
Net cash generated from investing activities	<u>682,917</u>	<u>751,536</u>
CASH FLOWS IN FINANCING ACTIVITIES		
Dividend paid to immediate holding company	(800,000)	(2,000,000)
Net cash used in financing activities	<u>(800,000)</u>	<u>(2,000,000)</u>
NET CASH FLOWS	781,342	(1,556,352)
Cash and cash equivalents as at 1 January	157,670	1,714,022
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	<u>939,012</u>	<u>157,670</u>

The notes on pages 20 to 57 form part of these financial statements.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

R Systems Computaris International Limited is a private company limited by shares incorporated in the United Kingdom under the companies Act 2006 and registered in England & Wales.

The address of the registered office is Larch House Parklands Business Park, Denmead, Waterlooville, Hampshire, PO7 6XP, United Kingdom.

Basis of preparation

The Group's financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The group's financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted by the group are set out in note 2.

Going concern

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current cash reserves and as such have prepared the accounts on a going concern basis. The forecasts prepared by the Directors include scenarios considered and the sensitivities applied thereto, where the group's sales and renewal performance are sensitivised by a reduction in sales which can be comfortably sustained before enacting cost-cutting measures as well as account for potential increases in default rates across our customer base. This level of reduction is not expected by management due to the nature of the services provided and due to the fact that a large portion of income throughout the going concern period (to 31 March 2027) has already been contracted with large customers that are expected to succeed in these economic conditions. Basis the assessment the Group concluded that the financial statements continued to be prepared on a going concern basis.

2. MATERIAL ACCOUNTING POLICIES

Basis of consolidation

The results of operations of subsidiary undertakings are included in the consolidated financial statements as from the date of acquisition, which is the date on which control of the acquired subsidiary is effectively transferred to the buyer. The results of operations of subsidiary undertakings disposed of are included in the consolidated income statement until the date of disposal which is the date on which the parent ceases to have control of the subsidiary undertaking. Intragroup balances and intragroup transactions and resulting unrealised profits are eliminated in full. Unrealised losses resulting from intragroup transactions are also eliminated unless cost can be recovered.

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, regardless of whether the price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

The Group recognises revenue from the following major sources:

- Client software solution.
- Sale of Telecom Orchestration Platform Testing Suite (TTS) Licenses.
- Maintenance and support.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Client software solution

The Group undertakes the provision and installation of various real time software products in the communication industry. These are contracted on a fixed-price or time and material based contracts. Such services are recognised as a performance obligation satisfied over time since they are bespoke to customer's requirements. The services cannot be separated into distinct performance obligations. Revenue for time and material based contract is recognised based on time incurred for providing the services. Revenue from fixed-price contracts is recognised over time using the percentage-of-completion method. Management measures progress towards satisfaction of the performance obligation using an input-based approach, determined by the proportion of costs incurred to date relative to the latest total estimated costs for each contract. This cost-to-cost method is considered appropriate under IFRS 15 as it faithfully depicts the transfer of control of goods or services to the customer in line with the entity's performance. The measure of progress and total estimated costs are reviewed at each reporting date, and any revisions are accounted for prospectively as changes in estimates

Sale of TTS Licenses

The Group recognised the revenue from sale of TTS licenses at point of time i.e. when the license are made available to the customers, as this is the point, where the Group fulfils its performance obligation as per the contract.

Maintenance and support

Maintenance and support revenue is made up of fixed payments of certain levels for support made available for customers. This is normally a single performance obligation which is consumed by customer as it is provided. The maintenance and support revenue is therefore generally recognised on a straight-line basis over the period of the contract.

Interest income

Interest income is accrued on a time basis and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Interest expense recognition

Expense is recognised as interest accrues, using the effective interest method, to the net carrying amount of the financial liability.

Foreign currency exchange

The Group's financial statements are prepared in Euros which is also the parent company's functional currency. The exchange rate used in retranslating Pounds Sterling and American Dollar assets and liabilities at the financial position date was 0.873 (2024 – 0.829) and 1.174 (2024 – 1.039) respectively.

Transactions in currencies other than the functional currency of the Group are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Non-monetary assets and liabilities

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency exchange (continued)

carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Gains and losses arising on retranslation are included in net profit or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the statement of financial position date. Income, expense, and cash flow items, during the year are translated at the average exchange rates for the period unless exchange rates fluctuate significantly. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

For translating against Euro following rates are used

Euro 1 =	Average Rate year ended Dec 31,		Closing Rate as at Dec 31,	
	2025	2024	2025	2024
RON (Romanian Leu)	5.04	4.97	5.10	4.97
PLN (Polish Zloty)	4.24	4.25	4.23	4.21
MDL (Moldavian Leu)	19.41	18.98	19.76	19.05
MYR (Malaysian Ringgit)	4.83	4.62	4.76	4.61
CHF (Swiss Franc)	0.94	0.94	0.93	0.94
PHP (Philippine Peso)	64.88	60.35	69.09	60.62

Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except for items that are recognised directly in equity or in other comprehensive income.

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is provided in respect of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the temporary differences reverse, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences and carry-forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

Property, plant and equipment

Items of property, plant and equipment are stated at cost of acquisition or production cost less accumulated depreciation and impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight-line method, on the following basis:

Leasehold property improvements	1 - 6 years
Property, Plant and equipment	2 - 5 years

Intangible assets

Non-internally generated intangible assets

Intangible assets acquired separately from a business are capitalised at cost.

The carrying value of intangible assets are reviewed for impairment on an annual basis for events or changes in circumstances that indicate that the carrying value may not be recoverable.

Intangible assets are stated at cost or fair value on recognition less accumulated amortisation and any impairment in value.

Amortisation is calculated so as to write off the cost or valuation of intangible assets over their estimated useful lives, using the straight-line method, on the following bases:

Software, licences etc;	1 - 3 years
Intellectual Property	3 years
Customer Contract	Over the period of respective customer contract

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy (not part of this Appendix).

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'Other operating expenses' in profit or loss (see Note 24).

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Segment Reporting

The group operates in a single business segment, Information Technology, which represents its primary source of risks and returns. Based on the information regularly reviewed by the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and performance evaluation, the group has determined that it has only one reportable segment in accordance with the requirements of IFRS 8 – Operating Segments.

As the group has only one reportable business segment, separate segment disclosures have not been presented, consistent with the requirements of IFRS 8.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs comprise direct materials, and where applicable, purchase cost, cost of direct material and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs that have been incurred in bringing the inventories to their present location and condition and are determined on a first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

Government grants

Government grants received on capital expenditure are generally deducted in arriving at the carrying amount of the asset purchased. Grants for revenue expenditure are netted against the cost incurred by the Group. Where retention of a government grant is dependent on the Group satisfying certain criteria, it is initially recognised as deferred income. When the criteria for retention have been satisfied, the deferred income balance is released to the consolidated statement of comprehensive income or netted against the asset purchased.

Provisions

A provision is recognised if, as a result of past event, the Group 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 recognised as finance cost.

Cash and cash equivalents

Cash and cash equivalents in the Statement of financial position includes cash in hand and at bank and short-term deposits with original maturity period of 3 months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash in hand and at bank and short-term deposits. Restricted cash represents deposits which are subject to a fixed charge and held as security for specific purpose.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. 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

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of tax effects.

Legal and statutory reserve

The legal and statutory reserves are classified as equity. The legal and regulatory reserves are created and adjusted based on profit by transfer from retained earnings according to the local applicable laws and statutory regulations in the subsidiary jurisdictions.

2. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment

Financial assets

The Group recognises a loss allowance for expected credit losses on trade receivables and accrued income. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and accrued income. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

(ii) Definition of default

The Group considers that default has occurred when a financial asset is more than 120 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

Non-financial assets

The carrying amounts of the Group's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

The recoverable amount of an asset or its cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Employee Share Based Payment

The employees of the Company and its Subsidiaries are granted Restricted stock unit plan (RSU) (under equity settled share-based payment scheme) by the intermediate parent, R Systems International Limited and accordingly the Company and its Subsidiaries are subject to cross charge of fair value of options/share awards from R Systems international Limited. The fair value of the equity settled transactions are determined at the date of the grant using an appropriate pricing model. The expense is recognized in statement of total comprehensive income over the vesting period.

Critical accounting judgements and key sources estimation uncertainty

The preparation of the financial statements in conformity with International Financial Reporting 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. The estimates and associated assumptions are based on historical experiences, management expertise and other contributing factors, the results which form the basis of making judgements about the carrying value of assets and liabilities that may not be readily apparent from other sources. Actual results may differ from these estimates.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

Key sources of estimation uncertainty

Anticipated cost to complete revenue-generating projects (Fixed Price Projects)

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Group to estimate the costs expended to date as a proportion of the total costs to be expended. Costs expended have been used to measure progress towards completion. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Leases

The Group has considers all the extension-options under the commercial contract for determining the lease-term which forms the basis for the measurement of right-of-use asset and the corresponding lease-liability.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Critical accounting judgements

There are no judgements that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Changes in accounting policies

a) New standards, interpretations and amendments adopted from 1 January 2025

Amendments to IAS 21	Lack of Exchangeability
Amendments to IFRS 9 Financial Instruments and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments

There is no material impact due to adoption of these amendments.

b) New standards, interpretations and amendments not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The directors of the Group do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

3. REVENUE

	31.12.2025	31.12.2024
	€	€
Rendering of services	<u>27,666,489</u>	<u>24,653,748</u>

The table below presents disaggregated revenues of the Group's contracts with customers by income stream, geography and customer's industry type

a. Revenue by income streams

Maintenance & Support	8,912,578	6,200,434
Sale of TTS Licenses	876,417	792,436
Consultancy	7,738,506	10,239,301
Fixed Price Projects	<u>10,138,988</u>	<u>7,421,577</u>
	<u>27,666,489</u>	<u>24,653,748</u>

b. Revenue by customer geographies

Europe	13,698,611	13,029,574
North America	12,856,134	10,868,604
Southeast Asia	398,272	460,879
Others	<u>713,472</u>	<u>294,691</u>
	<u>27,666,489</u>	<u>24,653,748</u>

c. Revenue by vertical

Telecom, Media & Entertainment (TME)	22,692,906	21,056,792
Banking, Financial Services and Insurance (BFSI)	1,924,526	2,112,266
Health Care	-	4,584
Independent Software vendor (ISV)	1,798,258	350,909
Other Services	<u>1,250,799</u>	<u>1,129,197</u>
	<u>27,666,489</u>	<u>24,653,748</u>

Performance obligations and remaining performance obligations

The remaining performance obligation disclosures provide the aggregate amount of transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Group expects to recognise these amounts as revenue. Applying the practical expedients as given in IFRS 15, the Group has not disclosed the remaining performance obligations related disclosures where the revenue recognised corresponds directly with the value to customer of the entity's performance completed to date, typically those contracts where invoicing is on the basis of time-and-material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment of revenue that has not materialised and adjustments for currency.

Disclosure relating to remaining performance obligation relating to fixed bid price contracts require the aggregate amounts of transaction price yet to be recognised as revenue at the reporting date and expected timelines to recognise these amounts. In view of the fact that all material outstanding contracts have an original expected duration for completion of less than a year no disclosure is warranted.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting) the following:

	<u>31.12.2025</u>	<u>31.12.2024</u>
Depreciation of property, plant and equipment	367,360	408,220
Depreciation of right-of-use assets	528,131	568,190
Amortisation of intangible assets	19,310	2,422
Employee Share Based Payment	182,571	278,176
(Profit) / Loss on disposal of fixed assets	(3,744)	62
Net foreign currency differences	<u>153,371</u>	<u>38,607</u>

Auditor's remuneration

Fees Payable to Group auditors

Audit of Financial Statements	74,135	55,763
Audit related services	65,180	68,692
	<u>139,315</u>	<u>124,455</u>

Fees payable to Associates of Group Auditors for the audit of the company's subsidiaries

Audit of Financial Statements	10,456	11,477
Audit related services	-	3,507
Non-audit services	692	3,663
	<u>11,148</u>	<u>18,647</u>

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

5. EMPLOYEE EXPENSES

	31.12.2025	31.12.2024
	€	€
Wages and salaries	15,090,019	14,193,269
Social security costs	924,036	853,556
Employee share based payment	182,571	278,176
	<u>16,196,626</u>	<u>15,325,001</u>

Included in cost of sales:

Employee benefits expense	<u>13,295,305</u>	<u>12,124,675</u>
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Included in administrative expenses:

Employee benefits expense	<u>2,901,321</u>	<u>3,200,326</u>
	<u>16,196,626</u>	<u>15,325,001</u>

The average monthly number of employees during the year was made up as follows:

	31.12.2025	31.12.2024
	No.	No.
Administration and management	62	68
Production	371	311
	<u>433</u>	<u>379</u>

Key management personnel compensation

Remuneration for directors included in staff costs above comprised:

	31.12.2025	31.12.2024
	€	€
Short-term employee benefits	237,052	229,029
Employee share based payment	<u>47,146</u>	<u>62,852</u>

6. DIRECTORS' REMUNERATION

	31.12.2025	31.12.2024
	€	€
Short-term employee benefits	237,052	229,029
Employee share based payment	<u>47,146</u>	<u>62,852</u>

During the period retirement benefits were accruing to one Directors (2024 - one) in respect of social contribution schemes.

The highest paid Director received remuneration of €237,052 (2024 - €229,029).

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

7. FINANCE INCOME – INTEREST INCOME

	31.12.2025	31.12.2024
	€	€
Interest earned on bank deposits	<u>29,779</u>	<u>71,335</u>

8. FINANCE COSTS

	31.12.2025	31.12.2024
	€	€
Interest on late payment	-	214
Interest on right-of-use assets	<u>26,527</u>	<u>36,518</u>
	<u>26,527</u>	<u>36,732</u>

9. INCOME TAX

Components of income tax expense	31.12.2025	31.12.2024
	€	€
Income tax expense		
Current income tax charge	492,596	258,491
Under provision in respect of prior years	<u>1,125</u>	<u>315</u>
	493,721	258,806
Deferred tax		
Current deferred tax credit	<u>(95,486)</u>	<u>(85,982)</u>
	<u>(95,486)</u>	<u>(85,982)</u>
Income tax expense reported in income statement	<u>398,235</u>	<u>172,824</u>
Reconciliation of income tax charge to accounting profit	31.12.2025	31.12.2024
	€	€
Profit before tax	<u>1,803,915</u>	<u>450,836</u>
Tax at the domestic income tax rate of 25% (31.12.2024 - 25%)	450,979	112,709
Tax effect from under provisions in prior periods	1,125	315
Tax effect of rates in other jurisdictions	(62,925)	69,278
Tax effect of Permanent differences on recognition of income & expense	9,740	-
Income not subject to income tax	72,071	(87,643)
Tax effect of non-deductible expenses / income	(116,992)	92,979
Other relief	<u>44,239</u>	<u>(14,814)</u>
Tax expense	<u>398,237</u>	<u>172,824</u>

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

10. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The parent's profit for the financial year was € 698,061 (2024: € 579,531).

11. PROPERTY, PLANT AND EQUIPMENT

Group

	Leasehold Improvements	Plant and equipment	Total
	€	€	€
At 31 December 2025			
Cost			
At 1 January 2025	393,781	19,52,648	2,346,429
Additions	7,238	462,416	469,654
Disposals	(15,426)	(103,916)	(119,342)
Foreign currency exchange differences	(8,778)	(46,487)	(55,265)
At 31 December 2025	<u>376,815</u>	<u>2,264,661</u>	<u>2,641,476</u>
Depreciation			
At 1 January 2025	251,100	1,538,679	1,789,779
Charge for period	72,403	294,957	367,360
Elimination on disposals	(15,032)	(102,319)	(117,351)
Foreign currency exchange differences	(7,135)	(35,750)	(42,885)
At 31 December 2025	<u>301,336</u>	<u>1,695,567</u>	<u>1,996,903</u>
Net book value			
At 1 January 2025	<u>142,681</u>	<u>413,969</u>	<u>556,650</u>
At 31 December 2025	<u>75,479</u>	<u>569,094</u>	<u>644,573</u>

Group

	Leasehold Improvements	Plant and equipment	Total
	€	€	€
At 31 December 2024			
Cost			
At 1 January 2024	374,076	2,035,831	2,409,907
Additions	18,841	87,700	106,541
Disposals	-	(178,268)	(178,268)
Foreign currency exchange differences	864	7,385	8,249
At 31 December 2024	<u>393,781</u>	<u>1,952,648</u>	<u>2,346,429</u>
Depreciation			
At 1 January 2024	178,590	1,370,121	1,548,711
Charge for period	71,687	336,533	408,220
Elimination on disposals	-	(173,601)	(173,601)
Foreign currency exchange differences	823	5,626	6,449
At 31 December 2024	<u>251,100</u>	<u>1,538,679</u>	<u>1,789,779</u>
Net book value			
At 1 January 2024	<u>195,486</u>	<u>665,710</u>	<u>861,196</u>
At 31 December 2024	<u>142,681</u>	<u>413,969</u>	<u>556,650</u>

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

12. INTANGIBLE ASSETS

Group	Software	Customer Contract/ Intellectual Property	Total
At 31 December 2025	€	€	€
Cost			
At 1 January 2025	119,099	567,382	686,481
Additions	90,873	-	90,873
Disposals	-	-	-
Foreign currency exchange differences	(6,017)	-	(6,017)
At 31 December 2025	<u>203,955</u>	<u>567,382</u>	<u>771,337</u>
Amortisation			
At 1 January 2025	118,970	567,382	686,352
Charge for period	19,310	-	19,310
Elimination on disposals	-	-	-
Foreign currency exchange differences	(5,335)	-	(5,335)
At 31 December 2025	<u>132,945</u>	<u>567,382</u>	<u>700,327</u>
Net book value			
At 1 January 2025	<u>129</u>	<u>-</u>	<u>129</u>
At 31 December 2025	<u>71,010</u>	<u>-</u>	<u>71,010</u>

Group	Software	Customer Contract/ Intellectual Property	Total
At 31 December 2024	€	€	€
Cost			
At 1 January 2024	118,000	567,382	685,382
Additions	-	-	-
Disposals	680	-	680
Foreign currency exchange differences	419	-	419
At 31 December 2024	<u>119,099</u>	<u>567,382</u>	<u>686,481</u>
Amortisation			
At 1 January 2024	115,301	567,382	682,683
Charge for period	2,422	-	2,422
Elimination on disposals	680	-	680
Foreign currency exchange differences	567	-	567
At 31 December 2024	<u>118,970</u>	<u>567,382</u>	<u>686,352</u>
Net book value			
At 1 January 2024	<u>2,699</u>	<u>-</u>	<u>2,699</u>
At 31 December 2024	<u>129</u>	<u>-</u>	<u>129</u>

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

13. INVESTMENT IN SUBSIDIARIES

Shares in Group undertakings

	31.12.2025	31.12.2024
Cost	€	€
Value at Cost	1,321,437	1,321,437
Less: Provision for diminution in value of investment	(47,090)	-
	<u>1,274,347</u>	<u>1,321,437</u>

The Board of Directors have carried the assessment of the recoverable value of these investments and believe that there are no indicators, to trigger any impairment on these investments except for the Investment in R Systems Computaris Switzerland Sarl for which the Company has recorded the Provision for diminution in the value of investment amounting to Euro 47,090.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

13. INVESTMENT IN SUBSIDIARIES (continued)

The principal direct subsidiaries of the company are :

Name	Principal activity	Country of incorporation	% Interest 31.12.2025	% Interest 31.12.2024	Registered address
R Systems Computaris Europe SRL	Computer services	Romania	100%	100%	Tiriac Tower, Str. Buzesti 82-94, 5th floor Bucuresti, 011017, Romania
R Systems Computaris Poland sp zoo	Computer services	Poland	100%	100%	Inflancka 4A, 5th floor, 00-189 Warszawa
R Systems Computaris Srl	Computer services	Moldova	100%	100%	Vlaicu Pircalab Street, No 63, Et. 8, Oficiu B, MD – 2012, Sky Tower Business Center Chisinau, Republica Moldova
R Systems Computaris Malaysia Sdn. Bhd.	Computer services	Malaysia	100%	100%	Puchong Financial Corporate Centre 5F-1, 5th floor, Tower 5 Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Selangor, Malaysia
R Systems Computaris Philippines Pte. Ltd. Inc.	Computer services	Philippines	100%	100%	Level 16 Tower 6789, Ayala Avenue 1206, Makati City, Philippines
R Systems Computaris Switzerland Sarl	Computer services	Switzerland	100%	100%	Rue du Trésor 9, Neuchâtel, 2000, Switzerland

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Categories of financial instruments

The Group has the following categories of financial instruments at the balance sheet date:

Group	31.12.2025	31.12.2024
	€	€
Financial assets		
Trade and other receivables	8,363,896	7,664,535
Cash and cash equivalents	<u>5,708,267</u>	<u>3,968,138</u>
Financial liabilities		
Trade and other payables	<u>(3,719,271)</u>	<u>(3,358,999)</u>
Company	31.12.2025	31.12.2024
	€	€
Financial assets		
Trade and other receivables	378,416	891,635
Cash and cash equivalents	<u>939,012</u>	<u>157,670</u>
Financial liabilities		
Trade and other payables	<u>(354,247)</u>	<u>(402,289)</u>

Capital risk management

The group aims to manage its overall capital so as to ensure the group continues to operate as a going concern, whilst providing an adequate return to shareholders. There are no changes in capital risk management since 2017.

The group's capital structure represents the equity attributable to shareholders of the company together with cash and cash equivalents as follows:

	31.12.2025	31.12.2024
	€	€
Cash and short-term deposits	<u>5,708,267</u>	<u>3,968,138</u>
Total Cash and short-term deposits	<u>5,708,267</u>	<u>3,968,138</u>
Equity	<u>9,009,512</u>	<u>8,626,965</u>
Total capital	<u>9,009,512</u>	<u>8,626,965</u>
Capital and net funds	<u>3,301,245</u>	<u>4,658,827</u>

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Risk management objectives

The board is charged with the overall responsibility of establishing and monitoring the Group's risk management policies and processes. The Group's risk management policies and processes are determined in order to identify, analyse and monitor the risks that are faced by the Group. All treasury transactions are reported to and approved by the Board. The Group does not enter into or trade financial instruments for speculative purposes.

The principal risks to which the Group is exposed are market risk including currency risk and interest rate risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The principal ways in which the group is exposed to such fluctuations are through currency risk.

Foreign currency risk

The group operates in a global industry and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro. Foreign exchange risk arises when commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The board monitors both the level of likely future foreign currency cash flows and forecasts of exchange rate movements and manages foreign exchange risk by holding cash balances in Euros.

Quantitative analysis

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the reporting dates is as follows:

	31.12.2025	31.12.2024
Current assets	\$	\$
US\$ – trade and other receivables	985,505	902,408
US\$ – cash and cash equivalents	1,441,506	1,253,730
	<u>2,427,011</u>	<u>2,156,138</u>
Current liabilities		
US\$ – trade and other payables	<u>178,543</u>	<u>137</u>

Currency risk sensitivity analysis

The company has used a sensitivity analysis technique that measures the estimated change to the income statement and equity of a 10% strengthening or weakening in Euro against all other currencies, with all other variables remaining constant. The sensitivity analysis includes only outstanding foreign currency denominated assets and liabilities and adjusts their translation at the balance sheet date for a 10% change in the applicable foreign currency rate.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Foreign currency risk (continued)

Currency risk sensitivity analysis (continued)

Under this assumption, with a 10% strengthening or weakening of Euro against all exchange rates, profit before tax would have decreased by € 98,832 (2024 : € 114,161) or increased by € 77,696 (2024:€ 132,712) and equity would have decreased by € 516,224 (2024: € 590,142) or increased by € 674,039 (2024: €728,103).

Interest rate risk

The group has very limited exposure to interest rate risk at present as it has no interest bearing borrowings.

Credit risk

Credit risk is the risk that a counterparty will cause a financial loss to the Group by failing to discharge its obligation to the group.

The group trades only with recognised, creditworthy customers. All customers who wish to trade on credit are subject to credit verification checks. Customer balances are checked regularly to ensure that the risk of exposure to bad debts is minimised.

The following table gives details in respect of revenues generated from the top customer and the top 5 customers:

Particulars	(Amount in Euro)	
	Year ended December 31, 2025	Year ended December 31, 2024
Revenue from top customer	12,237,236	10,664,544
Revenue from top 5 customers	21,278,381	19,514,246
No of Customer account for more than 10% of the revenue	2	2

Further, there is 2 customer that had more than 10% of the total amount receivable from customers as at December 31, 2025 and at December 31, 2024.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The maximum exposure to credit risk for trade and other receivables and other financial assets is represented by their carrying amount.

Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting obligations associated with financial liabilities. The group has given responsibility of liquidity risk management to the board who have formulated liquidity management tools to service this requirement.

Management of liquidity risk is achieved by monitoring budgets and forecasts and actual cash flows. In addition, the Group benefits from strong cash flow from its normal trading activities.

At the balance sheet date the Group had no bank loans and borrowings or finance lease liabilities.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Fair values

The directors consider that the carrying values of all the company's financial assets and liabilities approximate their fair values as at the balance sheet dates.

The company does not hold any financial instruments that are classified as fair value through profit or loss or available for sale and therefore are measured at fair value.

15. RELATED PARTY TRANSACTIONS

Subsidiaries - The company has investments in the following subsidiaries :

Name	Principal activity	Country of incorporation	% Interest 31.12.2024 & 31.12.2025
R Systems Computaris Europe SRL	Computer services	Romania	100%
R Systems Computaris Poland sp zoo	Computer services	Poland	100%
R Systems Computaris Srl	Computer services	Moldova	100%
R Systems Computaris Malaysia Sdn. Bhd.	Computer services	Malaysia	100%
R Systems Computaris Philippines Pte. Ltd. Inc.	Computer services	Philippines	100%
R Systems Computaris Switzerland Sarl	Computer services	Switzerland	100%

Sale of services

During the year R Systems Computaris Philippines Pte. Ltd. Inc. provided consultancy services of €Nil (2024 : €40,987) to R Systems Singapore Pte. Ltd.. At the year-end €Nil (2024 : €8,634) was owed by R Systems Singapore Pte. Ltd. to R Systems Computaris Philippines Pte. Ltd. Inc. in respect of these consultancy services..

During the year R Systems Computaris Europe SRL Inc. provided consultancy services of €Nil (2024 : €43,321) to R Systems Singapore Pte. Ltd.. At the year-end €Nil (2024 : €Nil) was owed by R Systems Singapore Pte. Ltd. to R Systems Computaris Europe SRL Inc. in respect of these consultancy services..

During the year R Systems Computaris Srl provided consultancy services of €Nil (2024 : €26,764) to R Systems Singapore Pte. Ltd.. At the year-end €Nil (2024 : €630) was owed by R Systems Singapore Pte. Ltd. to R Systems Computaris Srl in respect of these consultancy services.

During the year R Systems Computaris Poland sp zoo provided consultancy services of €Nil (2024 : €4,234) to R Systems Singapore Pte. Ltd.. At the year-end €Nil (2024 : €Nil) was owed by R Systems Singapore Pte. Ltd. to R Systems Computaris Poland sp zoo in respect of these consultancy services.

During the year R Systems Computaris Poland sp zoo provided consultancy services of € 24,374 (2024 : €19,830) to R Systems Inc. At the year-end € Nil (2024 : €19,926) was owed by R Systems Inc. to R Systems Computaris Poland sp zoo in respect of these consultancy services.

During the year R Systems Computaris Europe SRL provided consultancy services of € Nil (2024 : €Nil) to R Systems IBIZCS Sdn. Bhd. At the year-end € Nil (2024 : €Nil) was owed by R Systems IBIZCS Sdn. Bhd. to R Systems Computaris Europe SRL in respect of these consultancy services.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

15. RELATED PARTY TRANSACTIONS (continued)

During the year the Company provided sales and support services of € 436,646 (2024: €288,207) & consultancy services of € 278,694 (2024: €Nil) and charged expenses totalling € 11,064 (2024: €20,126) to R Systems International Limited. At the period end € 144,404 (2024: €193,877) was owed by R Systems International Ltd to the Company in respect of sales and support services and consultancy services. Further, the above balance at year end includes € 56,024 (2024: €15,900) of consultancy services which was accrued and included in Accrued income of the company in respect of services provided but not invoiced at the period end date.

During the year the R Systems Computaris Europe SRL provided sales and support services of € Nil (2024: €69,783) and charged expenses totalling € 31,763 (2024: €Nil) to R Systems International Limited. At the period end € Nil (2024: €Nil) was owed by R Systems International Ltd to the R Systems Computaris Europe SRL in respect of sales and support services. Further, the above balance at year end includes € Nil (2024: €Nil) of consultancy services which was accrued and included in Accrued income of the company in respect of services provided but not invoiced at the period end date. At the period end € 15,784 (2024: €Nil) was owed by R Systems International Ltd to the R Systems Computaris Europe SRL in respect of reimbursement services.

During the year R Systems Computaris Europe SRL Inc. provided consultancy services of €128,032 (2024 : €60,982) to RSYS Technologies Limited. At the year-end €Nil (2024 : €49,586) was owed by RSYS Technologies Limited to R Systems Computaris Europe SRL Inc. in respect of these consultancy services.

During the year R Systems Computaris Europe SRL Inc. provided consultancy services of €121,933 (2024 : €Nil) and charged expenses totalling € 414 (2024: €Nil) to R Systems Inc. At the year-end €Nil (2024 : €Nil) was owed by R Systems Inc. to R Systems Computaris Europe SRL Inc. in respect of these consultancy services. At the period end € 414 (2024: €Nil) was owed by R Systems Inc. to the R Systems Computaris Europe SRL in respect of reimbursement services.

Purchases of services

During the year the Company incurred consultancy services of € 295,601 (2024: €26,376) and reimbursed expenses totalling € Nil (2024 : €202,715) from R Systems International Limited, the parent undertaking. At the year-end € 14,453 (2024: €10,058) was owed by the Company to R Systems International Limited in respect of these consultancy.

During the year R Systems Computaris Europe SRL incurred consultancy services of € 1,695,550 (2024 : €850,629) and reimbursed expenses of € Nil (2024 : €2,520) from R Systems International Ltd, a group company. At the year-end € 314,276(2024 : €141,996) was owed by R Systems Computaris Europe SRL to R Systems International Ltd in respect of these consultancy services including foreign exchange variances. Further, the above balance at year end includes € Nil (2024: €141,996) of consultancy cost which was accrued and included in accrued expenses of the company in respect of services provided but not invoiced at the year end date.

During the year R Systems Computaris Europe SRL incurred consultancy services of € 2,116,700 (2024: €2,103,540) and reimbursed expenses totalling € Nil (2024 : €17,263) from R Systems Inc, a group company. At the year-end € 145,231 (2024: €220,644) was owed by R Systems Computaris Europe SRL to R Systems Inc in respect of these consultancy services. Further, the above balance at year end includes € Nil (2024: € 270,870) of consultancy cost which was accrued and included in accrued expenses of the company in respect of services provided but not invoiced at the year end date.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

15. RELATED PARTY TRANSACTIONS (continued)

During the year R Systems Computaris Poland sp zoo incurred consultancy services of € 332 (2024: €Nil) and reimbursed expenses totalling € Nil (2024 : €268) from R Systems Inc, a group company. At the year-end € 7,180 (2024: €132) was owed by R Systems Computaris Poland sp zoo to R Systems Inc in respect of these consultancy services. Further, the above balance at year end includes € Nil (2024: € 132) of consultancy cost which was accrued and included in accrued expenses of the company in respect of services provided but not invoiced at the year end date.

During the year R Systems Computaris Europe SRL incurred consultancy services of € Nil (2024 : €Nil) and reimbursed expenses totalling € Nil (2024 : €460) from RSYS Technologies Limited, a group company. At the year-end € Nil (2024: €Nil) was owed by R Systems Computaris Europe SRL to RSYS Technologies Limited in respect of these consultancy services and expenses including foreign exchange variances. Further, the above balance at year end includes € Nil (2024: € Nil) of consultancy cost which was accrued but not invoiced at the year end date.

During the year R Systems Computaris Europe SRL incurred consultancy services of € 84,149 (2024 : €Nil) and reimbursed expenses totalling € Nil (2024 : € Nil) from R Systems Consulting Services (M) SDN. BHD., a group company. At the year-end € 15,518 (2024: €Nil) was owed by R Systems Computaris Europe SRL to R Systems Consulting Services (M) SDN. BHD. in respect of these consultancy services and expenses including foreign exchange variances. Further, the above balance at year end includes € Nil (2024: € Nil) of consultancy cost which was accrued and included in accrued expenses of the company in respect of services provided but not invoiced at the year end date.

During the year R Systems Computaris Malaysia Sdn. Bhd. incurred consultancy services of € Nil (2024 : €Nil) from R Systems Consulting Services (M) Sdn. Bhd, a group company. At the year- end € Nil (2024 : €Nil) was owed by R Systems Computaris Malaysia Sdn. Bhd. to R Systems Consulting Services (M) Sdn. Bhd in respect of these consultancy.

During the year R Systems Computaris Europe SRL incurred consultancy services of € Nil (2024: €Nil) from PT. R Systems IBIZCS International, a group company. At the year-end € Nil (2024: €Nil) was owed by R Systems Computaris Europe SRL to PT. R Systems IBIZCS International in respect of these consultancy services.

Certain employees of the Company have received RSU of the intermediate holding company i.e. R Systems International Limited. Pursuant to issuance of such RSU, cost aggregating to €34,961 (31 Dec 2024: €15,004) has been recorded by Company and the same has been charged to statement of profit and loss under the head employee share-based payments. At the year-end € 43,218 (2024: €15,004) was owed by the Company to R Systems International Limited in respect of these RSU.

Certain employees of the R Systems Computaris Europe SRL have received RSU of the intermediate holding company i.e. R Systems International Limited. Pursuant to issuance of such RSU, cost aggregating to €127,135 (31 Dec 2024: 230,703) has been recorded by R Systems Computaris Europe SRL and the same has been charged to statement of profit and loss under the head employee share-based payments. At the year-end € 305,074 (2024: €230,703) was owed by the R Systems Computaris Europe SRL to R Systems International Limited in respect of these RSU.

Certain employees of the R Systems Computaris Poland sp zoo have received RSU of the intermediate holding company i.e. R Systems International Limited. Pursuant to issuance of such RSU, cost aggregating to €20,475 (31 Dec 2024: 32,642) has been recorded by R Systems Computaris Poland sp zoo and the same has been charged to statement of profit and loss under the head employee share-based payments. At the year-end €49,161 (2024: €32,642) was owed by the R Systems Computaris Poland sp zoo to R Systems International Limited in respect of these RSU.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

15. RELATED PARTY TRANSACTIONS (continued)

Purchase of services (continued)

During the year computer consultancy services and related expenses were acquired from the subsidiary undertakings as follows:

	31.12.2025	31.12.2024
	€	€
R Systems Computaris Europe SRL	397,336	428,171
R Systems Computaris Poland sp zoo	533,361	635,739
R Systems Computaris Srl	42,812	25,116
R Systems Computaris Malaysia Sdn. Bhd.	-	907
	<u>973,509</u>	<u>1,089,933</u>

Sale of services

During the year computer consultancy services and related services were provided to the subsidiary undertakings as follows:

	31.12.2025	31.12.2024
	€	€
R Systems Computaris Europe SRL	54,405	57,385
R Systems Computaris Poland sp zoo	-	-
R Systems Computaris Srl	-	-
R Systems Computaris Philippines Pte. Ltd. Inc.	1,932	4,134
	<u>56,337</u>	<u>61,519</u>

At the year end the following amounts were due to/(from) the subsidiary undertakings in respect of the above services supplied :

	31.12.2025	31.12.2024
	€	€
R Systems Computaris Europe SRL	15,042	(12,810)
R Systems Computaris Poland sp zoo	2,509	(2,975)
R Systems Computaris Srl	706	(1,582)
R Systems Computaris Philippines Pte. Ltd. Inc.	-	(14,050)
	<u>18,257</u>	<u>(31,417)</u>

The amount due to/(from) the subsidiary undertakings are unsecured, interest free and repayable on demand unless otherwise stated.

At the year end the following amounts were accrued in respect in respect of the above services supplied by the subsidiary undertakings :

	31.12.2025	31.12.2024
	€	€
R Systems Computaris Europe SRL	86,249	145,096
R Systems Computaris Poland sp zoo	95,605	125,123
R Systems Computaris Philippines Pte. Ltd. Inc.	-	4,525
R Systems Computaris Srl	22,534	-
	<u>204,388</u>	<u>274,744</u>

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

15. RELATED PARTY TRANSACTIONS (continued)

Key management personnel

The key management personnel are the directors of the company and the remuneration they have received during the year is as follows:

	31.12.2025	31.12.2024
	€	€
Short-term employee benefits	237,052	229,029
Employee share based payment	<u>47,146</u>	<u>62,852</u>

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

16. TRADE AND OTHER RECEIVABLES

Group (Gross)	31.12.2025	31.12.2024
	€	€
Receivable from trade customers	6,304,406	6,124,090
Receivable from related parties	160,187	342,286
Other receivables	208,847	151,977
Other taxes (VAT, payroll)	48,583	174,496
Accrued income	1,641,872	871,686
	<u>8,363,895</u>	<u>7,664,535</u>

Trade receivable ageing schedule:

Outstanding for following periods from due date of payment	31.12.2025	31.12.2024
	€	€
Not Due	5,176,538	4,966,695
Less than 6 months	1,127,868	1,157,395
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	<u>6,304,406</u>	<u>6,124,090</u>

At 31 December 2025, trade and other receivables to the value of € Nil (2024 : € Nil) were impaired and fully provided for.

Movements in the provision for impairment of trade and other receivables were as follows:

	31.12.2025	31.12.2024
	€	€
At 1 January	-	361
Provision for doubtful debts	-	-
Reversal of provision for doubtful debts	-	(361)
Exchange rate variance	-	-
At 31 December	<u>-</u>	<u>-</u>

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

16. TRADE AND OTHER RECEIVABLES (Continued)

Company	31.12.2025	31.12.2024
	€	€
Receivable from trade customers	156,801	623,061
Receivable from related parties	162,660	225,293
Other taxes (VAT, payroll)	7,384	6,631
Accrued income	51,572	36,650
Total trade & other receivables (Current)	<u>378,417</u>	<u>891,635</u>

Amounts receivable from trade customers are non-interest bearing and are generally on 30 to 95 day terms.

At 31 December 2025, trade and other receivables to the value of € Nil (2024 : € Nil) were impaired and fully provided for.

17. PREPAYMENTS

Group	2025	2024
	€	€
Current		
Prepaid expenses	<u>330,372</u>	<u>315,275</u>
Company	2025	2024
	€	€
Current		
Prepaid expenses	<u>67,595</u>	<u>135,603</u>

18. CASH AND CASH EQUIVALENTS

Group	31.12.2025	31.12.2024
	€	€
Cash on hand	131	281
Cash at bank	2,419,379	1,245,199
Short term deposits	3,288,758	2,722,658
	<u>5,708,268</u>	<u>3,968,138</u>

Included in cash at bank is restricted funds of € 159,790 (2024: €250,835).

Company	31.12.2025	31.12.2024
	€	€
Cash at bank	939,012	157,670
Short term deposits	-	-
	<u>939,012</u>	<u>157,670</u>

Included in cash at bank is restricted funds of € Nil (2024: € Nil).

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

19. SHARE CAPITAL

Authorised share capital

	31.12.2025		31.12.2024	
	No.	€	No.	€
Ordinary share capital	<u>106,500</u>	<u>1,193</u>	<u>106,500</u>	<u>1,193</u>

Issued share capital

	31.12.2025		31.12.2024	
	No.	€	No.	€
Issued and fully paid				
Ordinary share capital	<u>66,500</u>	<u>747</u>	<u>66,500</u>	<u>747</u>

All issued share capital is classified as equity. The ordinary shares have a par value of 1p per share and are fully paid. These shares carry no right to fixed income or have any preferences or restrictions attached to them.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

20. OTHER RESERVES

Group	Capital Redemption Reserve €	Legal and statutory reserve €	Foreign currency translation reserve €	Total €
At 31 December 2025				
At 1 January 2025	168	832,799	476,809	1,309,776
Foreign currency exchange increase	-	-	(223,132)	(223,132)
Transfer from retained earnings	-	(129,121)	-	(129,121)
At 31 December 2025	<u>168</u>	<u>703,678</u>	<u>253,677</u>	<u>957,523</u>
Group				
At 31 December 2024				
	Capital Redemption Reserve €	Legal and statutory reserve €	Foreign currency translation reserve €	Total €
At 1 January 2024	168	832,799	349,366	1,182,333
Foreign currency exchange decrease	-	-	127,443	127,443
At 31 December 2024	<u>168</u>	<u>832,799</u>	<u>476,809</u>	<u>1,309,776</u>

Nature and purpose of other reserves

Legal and statutory reserve

The legal and statutory reserves of € 703,678 (2024 : € 832,799) are according to local applicable laws and statutory regulations in the subsidiary jurisdictions of Romania, Moldova and Poland. They are created and adjusted based on profit by transfers from retained earnings.

Foreign currency translation reserve

The translation reserve represents the revaluations of overseas foreign subsidiaries.

Company	Capital Redemption Reserve €
At 31 December 2025	
At 1 January 2025 and 31 December 2025	<u>168</u>
Company	Capital Redemption Reserve €
At 31 December 2024	
At 1 January 2024 and 31 December 2024	<u>168</u>

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

21. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets / (liabilities):

Group	Accelerated tax depreciation €	Other timing differences €	Lease Liabilities €	Tax Losses €	Total €
Balance at 1 January 2024	(4,993)	107,278	1,984	-	104,269
(Charge)/Credit to profit or loss	(4,619)	58,320	32,906	-	86,607
Others	-	-	-	(625)	(625)
Foreign currency exchange	(105)	952	(13)	(10)	824
Balance at 1 January 2025	(9,717)	166,550	34,877	(635)	191,075
(Charge)/Credit to profit or loss	(8,221)	87,696	(5,559)	21,570	95,486
Others	-	-	-	-	-
Foreign currency exchange	(120)	(4,451)	(443)	48	(4,966)
Balance at 31 December 2025	(18,058)	249,795	28,875	20,983	281,595

At the balance sheet date, the group has unused tax losses of € Nil (2024 : € 11,658) available for offset against future profits.

These amounts have been classified in the statement of financial position as follows:

Group	31.12.2025 €	31.12.2024 €
Deferred tax assets	283,232	191,589
Deferred tax liabilities	1,637	514

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

22. TRADE AND OTHER PAYABLES

	31.12.2025	31.12.2024
Group	€	€
Payable to trade suppliers	309,387	255,237
Payable to related parties	902,714	720,810
Other payables	662,188	840,191
Accrued liabilities	118,101	136,980
Other Liability	1,143,498	841,304
Other taxes (VAT, payroll)	583,382	564,476
	<u>3,719,270</u>	<u>3,358,998</u>

Trade payable ageing schedule:	31.12.2025	31.12.2024
Outstanding for following periods from due date of payment	€	€
Less than 1 year	309,387	255,237
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<u>309,387</u>	<u>255,237</u>
Accrued liabilities	<u>118,101</u>	<u>136,980</u>
Total	<u>427,488</u>	<u>392,217</u>

	31.12.2025	31.12.2024
Company	€	€
Payable to trade suppliers	27,027	16,772
Payable to related parties	262,059	299,807
Accrued liabilities	47,159	84,424
Other taxes (VAT, payroll)	18,002	1286
	<u>354,247</u>	<u>402,289</u>

The average credit period taken on trade payables is 30 days and no interest has been charged on the payable balances.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

23. RIGHT-OF-USE-ASSETS

At 31 December 2025				
Right-of-use assets	Buildings	Computer	Computer	Total
	€	Hardware	Software	€
		€	€	
Cost				
At 1 January 2025	2,405,009	-	-	2,405,009
Additions (net of lease incentive of € 155,562)	586,951	-	-	586,951
Revision due to indexation	8,147	-	-	8,147
Disposals	(106,820)	-	-	(106,820)
Foreign currency exchange differences	(69,046)	-	-	(69,046)
At 31 December 2025	2,824,241	-	-	2,824,241
Accumulated depreciation				
At 1 January 2025	1,619,840	-	-	1,619,840
Depreciation	528,131	-	-	528,131
Disposals	(89,298)	-	-	(89,298)
Foreign currency exchange differences	(51,458)	-	-	(51,458)
At 31 December 2025	2,007,215	-	-	2,007,215
Carrying amount				
At 1 January 2025	785,169	-	-	785,169
At 31 December 2025	817,026	-	-	817,026
At 31 December 2024				
Right-of-use assets	Buildings	Computer	Computer	Total
	€	Hardware	Software	€
		€	€	
Cost				
At 1 January 2024	2,629,233	185,077	30,562	2,844,872
Additions	213,785	-	-	213,785
Revision due to indexation	23,414	-	-	23,414
Disposals	(472,362)	(185,014)	(30,552)	(687,928)
Foreign currency exchange differences	10,939	(63)	(10)	10,866
At 31 December 2024	2,405,009	-	-	2,405,009
Accumulated depreciation				
At 1 January 2024	1,519,647	184,236	30,525	1,734,408
Depreciation	568,190	-	37	568,227
Disposals	(4,72,362)	(184,173)	(30,552)	(687,086)
Foreign currency exchange differences	4,365	(63)	(10)	4,292
At 31 December 2024	1,619,840	-	-	1,619,841
Carrying amount				
At 1 January 2024	1,109,586	841	37	1,110,464
At 31 December 2024	785,168	-	-	785,168

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

23. RIGHT-OF-USE-ASSETS (continued)

The Group leases several assets including buildings, plants, IT equipment and software. The average lease term is 3.5 years (2024: 5 years). Approximately one fifth of the leases for property, plant and equipment expired in the current financial year. The expired contracts which were replaced by new leases for identical underlying assets resulted in additions to right-of-use assets of € 586,951 in 2025 (2024 : €213,785) which is included in total additions of € 586,951 (2024 : € 213,785).

The maturity analysis of lease liabilities is presented in note 24.

	31.12.2025	31.12.2024
Amounts recognised in profit and loss	€	€
Depreciation expense on right-of-use assets	5,28,131	568,227
Interest expense on lease liabilities	26,527	36,518
Expense relating to short-term leases	242,821	114,089

At 31 December 2025, the Group is committed to € 31,005 (2024 : € 15,255) for short-term leases. The Group do not have any property leases that contain variable lease payment.

24. LEASE LIABILITIES

	31.12.2025	31.12.2024
	€	€
At 1 January 2025/2024	822,333	1,156,036
Additions	742,513	213,785
Disposal	(26,074)	-
Revision due to indexation	8,147	23,414
Interest accrued on lease liability	26,527	36,518
Payment of lease liability	(588,922)	(611,540)
Foreign currency exchange differences	(9,132)	(4120)
At 31 December 2025/2024	<u>975,392</u>	<u>822,333</u>
Maturity analysis		
Year 1	563,278	523,148
Year 2	223,052	315,646
Year 3	145,267	5,780
Year 4	84,739	-
Year 5	-	-
	<u>1,016,336</u>	<u>844,574</u>

The Group does not face a significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

25. EMPLOYEE STOCK OPTION PLAN

Employees Stock Option Plan:

The intermediate company, R Systems International Limited (RSIL), has introduced an equity-settled share based payment plan (the "RSU") for certain identified employees. As per the plan, an aggregate of 46,106 and 372,296 RSUs have been granted to the employees of R Systems Computaris International Limited and its subsidiary companies namely, R Systems Computaris Europe S.R.L., Romania and R Systems Computaris Poland sp z o.o, Poland during the year ended December 31, 2025 and December 31, 2024 respectively. The plan is implemented and administered by RSIL. Each RSUs shall vest into one equity share as per the terms and conditions mentioned in the plan at an exercise price of Indian Rupee (INR) 1 per share.

Based upon the vesting criteria, the RSU's have been classified as time-based RSU's and Performance-based RSU's.

Time-based RSUs:

In case of time-based RSUs, the vesting period is 60 months (20% vesting in each year) commencing from the date of grant as per the vesting schedule.

The movement in such options during the year is set out below:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Outstanding at the beginning of the year	69,479	-
RSU granted during the year	-	74,383
RSU exercised during the year	(13,897)	-
RSU forfeited / lapsed / surrendered	-	(4,904)
Number of RSU outstanding at the end of the year	55,582	69,479
Weighted average remaining contractual life at the end of the year	1.55 Years	2.11 Years

The Black-Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Inputs	Options granted during the year ended December 31, 2024
Expected volatility (in %)*	33.3% to 48.36%
Vesting and exercise period#	5 years i.e. 20% vesting at the end of each year from the date of grant
Expected Dividend yield (in %)	1.70
Risk-free interest rate (in %)	6.48% to 6.67%

* Volatilities have been considered for respective time periods using the listed stock prices of RSIL.

RSUs shall be automatically exercised upon vesting.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

Performance-based RSUs:

The vesting of Performance-based RSUs will be determined subject to satisfaction of the performance obligations as stated under the Plan.

The movement in such options during the year is set out below:

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Outstanding at the beginning of the year	279,957	-
RSU granted during the year	46,106	297,913
RSU exercised during the year	-	-
RSU forfeited / lapsed / surrendered	-	(17,956)
Number of RSU outstanding at the end of the year	326,063	279,957

In order to determine total performance-based RSUs that are possible to vest i.e. fulfilment of the performance obligations, Monte Carlo Simulation ("MCS") method has been used. As per the MCS method, the external valuer has arrived that the performance obligation will be fulfilled by May 10, 2030. Based on valuation it is expected that approx. 42% of the performance-based RSUs granted during the year ended December 31, 2025 and 50% of the performance-based RSUs granted during the year ended December 31, 2024, will vest. Various assumptions/inputs used for valuation exercise is given below:

Inputs	Options granted during the year ended December 31, 2025	Options granted during the year ended December 31, 2024
Expected volatility (in %)*	44.50%	47.30%
Expected remaining life of RSUs and exercise period*	4.87 years	5.36 years
Expected dividend yield (in %)	1.70%	1.70%
Risk-free interest rate (in %)	6.00%	6.70%

* Volatilities have been considered for respective time periods using the listed stock prices of RSIL.

RSUs shall be automatically exercised upon vesting.

During the year ended December 31, 2025 and December 31, 2024, R Systems Computaris International Limited and its subsidiaries have recorded EUR 182,571 and EUR 278,176, respectively, as share based payment expense relating to RSUs granted to their employees.

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

26. ULTIMATE PARENT UNDERTAKING

The Company is a private limited company incorporated and domiciled in United Kingdom. The Company's immediate holding was R Systems International Limited, a company incorporated in India and listed on the National Stock Exchange of India Limited and BSE Limited. The ultimate holding Company is BCP Asia II Top Co II Pte. Ltd which is incorporated in Singapore.

The largest and smallest group in which the results of the group are consolidated is headed by R Systems International Limited. The consolidated financial statements of this company are available to the public and may be obtained from its registered address, GF-1-A, 6, Devika Tower, Nehru Place, New Delhi-110019 India.

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 8 to 11**

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
COMPANY PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 €	2024 €
TURNOVER	2,298,205	1,824,576
COST OF SALES		
Outside Job costs and related travelling expenses	<u>1,365,665</u>	<u>1,209,996</u>
GROSS PROFIT	932,540	614,580
OVERHEADS		
Provision for diminishing in value of investment of subsidiary	47,090	-
Administrative expenses	<u>907,944</u>	<u>541,605</u>
	(22,494)	72,975
OTHER OPERATING INCOME		
Other operating income	<u>737,943</u>	<u>532,394</u>
OPERATING PROFIT	715,449	605,369
Interest receivable	<u>-</u>	<u>2,409</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	715,449	607,778
TAXATION	<u>(17,388)</u>	<u>(28,247)</u>
PROFIT AFTER TAX	<u><u>698,061</u></u>	<u><u>579,531</u></u>

R SYSTEMS COMPUTARIS INTERNATIONAL LIMITED
NOTES TO THE COMPANY PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	€	2025 €	2024 €
ADMINISTRATIVE EXPENSES			
Personnel costs			
Administrative staff salaries	541,763		239,253
Employers national insurance contributions	11,450		20,757
Staff pensions	62,590		7,937
		615,803	267,947
Establishment expenses			
Rent	-		-
Insurance	13,614		11,913
Depreciation	5,581		498
Repairs and maintenance (allowable)	6,842		3,226
		26,037	15,637
General expenses			
Travel and subsistence	8,419		23,443
Telephone	289		1,619
Computer costs & internet	2,252		-
Printing, stationery and postage	-		-
Recruitment & staff training	-		-
Sub contract expenses	-		40,679
Sundry expenses	3,628		2,888
Legal and professional fees	7,033		31,450
Marketing & advertising fees	3,148		4,008
Membership & subscription fees	44,802		2,375
Accountancy fees	16,931		20,071
Auditors remuneration	139,315		124,455
		225,817	250,988
Financial costs			
Bank charges	3,668		2,736
Interest paid	-		130
Foreign currency losses	36,619		4,167
		40,287	7,033
		907,944	541,605
INTEREST RECEIVABLE			
Interest receivable		-	2,409