Deloitte
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INDEPENDENT AUDITOR'S REPORT
The Board of Directors of R Systems Technologies Limited
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **R Systems Technologies Limited** ("the Company"), which comprise the Statement of Financial Position as at December 31, 2025, and the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), of the state of affairs of the Company as at December 31, 2025, its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the audit of financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with IFRS as issued by the IASB.

This responsibility also includes maintenance of adequate accounting records, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibility for the audit of 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other matters

The Financial Statements are prepared for inclusion in the annual report of R Systems International Limited ("the Parent Company") under the requirements of section 129(3) of Companies Act, 2013. As a result, the Financial Statements may not be suitable for any other purpose. The Financial Statements cannot be referred to or distributed or included or used for any other purpose except with our prior consent in writing. Our report is intended solely for the above purpose and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of the above matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Deloitte Haskins & Sells LLP
Chartered Accountants

Jitendra Agarwal
Partner
(Membership No. 87104)
(UDIN: 26087104VXZDBX9547)

Place: Noida
Date: 10 February 2026

R Systems Technologies Limited

Statement of Financial Position as at December 31, 2025

(Amount in USD)

Particulars	Notes	As at December 31, 2025	As at December 31, 2024
ASSETS			
A. Current assets			
(a) Financial assets			
(i) Trade receivables	3	199,311	773,612
(ii) Cash and bank balances	4	371,350	391,076
(b) Other current assets	5	229	1,045
Total current assets		**570,890**	**1,165,733**
Total assets		**570,890**	**1,165,733**
EQUITY AND LIABILITIES			
A. Capital and reserve			
(a) Share capital	6	243,750	243,750
(b) Retained earnings	7	289,517	904,409
Total capital and reserve (A)		**533,267**	**1,148,159**
Liabilities			
B. Current liabilities			
(a) Financial liabilities			
(i) Trade payables	8	14,784	9,346
(ii) Other financial liabilities	9	16,139	-
(b) Current tax liability (Net)		6,700	8,228
Total current liabilities (B)		**37,623**	**17,574**
Total equity and liabilities (A+B)		**570,890**	**1,165,733**

Notes forming integral part of the financial statements 1 to 17

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Jitendra Agarwal

Partner

Membership No. 087104

Place: Gurugram

Date : February 10, 2026

For and on behalf of the Board of Directors of

R SYSTEMS TECHNOLOGIES LIMITED

Nand Sardana

Director

Place: Greater Noida

Date : February 10, 2026

R Systems Technologies Limited

Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2025

(Amount in USD)

Particulars	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Revenue from operations	10	2,347,967	3,892,258
Cost of revenue	11	(2,145,603)	(3,602,394)
Gross profit		**202,364**	**289,864**
Selling, general and administrative expenses	12	(69,460)	(69,038)
Finance Cost	13	-	(52)
Profit before tax (A)		**132,904**	**220,774**
Income tax expense (B)	14	(48,233)	(48,872)
Profit for the year (A-B)		**84,671**	**171,902**
Other comprehensive income		-	-
Total comprehensive income for the year		**84,671**	**171,902**

Notes forming integral part of the financial statements 1 to 17

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

JITENDRA AGARWAL

Partner

Membership No. 087104

Place: Gurugram

Date : February 10, 2026

For and on behalf of the Board of Directors of

R SYSTEMS TECHNOLOGIES LIMITED

Nand Sardana

Director

Place: Greater Noida

Date : February 10, 2026

R Systems Technologies Limited

Statement of Cash Flow for the year ended December 31, 2025

(Amount in USD)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Cash flows from operating activities:		
Profit for the year	**84,671**	**171,902**
Adjustments for:		
Income tax expense	48,233	48,872
Interest expenses on income tax	-	52
Operating profit before working capital changes	**132,904**	**220,826**
Changes in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	574,301	(82,514)
(Increase)/Decrease in other financial assets and other assets	816	(886)
Increase/(Decrease) in trade payables and other financial liabilities	21,577	(10,930)
Cash generated from operations	**729,598**	**126,496**
Taxes paid, net of refunds	(49,761)	(37,796)
Net cash generated from/(used in) operating activities (A)	**679,837**	**88,700**
Cash flows from investing activities:	-	-
Net cash generated from investing activities (B)	-	-
Cash flows from financing activities:	-	-
Dividend payout to parent entity including withholding taxes	(699,563)	-
Net cash generated from financing activities (C)	**(699,563)**	-
Net increase/ (decrease) in cash and bank balances (A+B+C)	**(19,726)**	**88,700**
Cash and bank balances at the beginning of the year	391,076	302,376
Cash and bank balances at the end of the year	**371,350**	**391,076**

Notes forming integral part of the financial statements 1 to 17

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Deloitte Haskins & Sells LLP Chartered Accountants

JITENDRA AGARWAL

Partner

Membership No. 087104

Place: Gurugram

Date : February 10, 2026

For and on behalf of the Board of Directors of

R SYSTEMS TECHNOLOGIES LIMITED

R SYSTEMS TECHNOLOGIES LTD.

Nand Sardana

Director

Place: Greater Noida

Date : February 10, 2026

R Systems Technologies Limited
Statement of Changes in Equity as at December 31, 2025

(Amount in USD)

Particulars	Share capital	Retained earning	Total
Balance at January 1, 2024	243,750	732,507	976,257
Profit for the year	-	171,902	171,902
Balance at December 31, 2024	**243,750**	**904,409**	**1,148,159**
Dividend paid	-	(699,563)	(699,563)
Profit for the year	-	84,671	84,671
Balance at December 31, 2025	**243,750**	**289,517**	**533,267**

Notes forming integral part of the financial statements 1 to 17

In terms of our report attached.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

JITENDRA AGARWAL
Partner
Membership No. 087104

Place: Gurugram
Date : February 10, 2026

For and on behalf of the Board of Directors of
R SYSTEMS TECHNOLOGIES LIMITED

Nand Sardana
Director

Place: Greater Noida
Date : February 10, 2026

1. General information

R Systems Technologies Limited (the 'Company') is a wholly owned subsidiary of R Systems International Limited (RSIL) a company incorporated in India. The Company was incorporated under the laws of the State of Delaware on November 6, 1996. Also refer to Note 15.

The address of the registered office is 5000, Windplay Drive, Suite # 5, El Dorado Hills, Sacramento, California, USA, 95762.

The Company provides IT staffing and consulting services for customers primarily in USA geographies.

The financial statements were authorized for issuance by the Company's Board of Directors on February 10, 2026.

2. Summary of Material Accounting Policies

a) Basis of preparation

The financial statements as at and for the year ended December 31, 2025 have been prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

The financial statements have been prepared on the accrual and going concern basis.

The financial statements have been prepared on the historical cost basis except where otherwise described in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an assets or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an assets or a liability, the Company 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 and/or disclosure purposes in these financial statements is determined on such a basis.

The principal accounting policies adopted by the Company are set out below.

b) Revenue recognition

Revenue is measured based on the consideration to which the Company expects to receive in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognized when the Company satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

IFRS 15 uses the terms 'contract asset' and 'contract liability' to describe what might more commonly be known as 'unbilled revenue' and 'unearned revenue', however the Standard does not prohibit an entity from using alternative descriptions in the statement of financial position. The Company has not adopted the terminology used in IFRS 15 to describe such balances.

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Consultancy & IT staffing services

The Company recognizes revenue from consultancy and IT staffing services over time, using an output method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. The output method recognizes revenue on the basis of direct measurements of the value to the customer of services transferred to date, relative to the remaining services promised under the contract.

c) Functional currency

The financial statements of the Company are presented in USD which is the currency of the primary economic environment in which the Company operates.

d) Foreign currencies

Transactions in currencies other than functional currency are recognised, on initial recognition, at exchange rates prevailing at the date of the transaction. At the balance sheet date, monetary items denominated in foreign currencies are restated at the rates prevailing on that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are reported using the rate at the date of transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the balance sheet date are recognised in profit or loss.

e) Taxation

The tax expense recognized in statement of profit & loss comprises the sum of current tax and deferred tax.

Current tax

Current taxes are based on the taxable profit for the year of the Company and are calculated according to local tax rules, using the tax rates that have been enacted or substantially enacted by the balance sheet date. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss because of certain items of income or expenses that are taxable or deductible in other years and certain items that are never taxable or deductible.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

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R Systems Technologies Limited

f) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially 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.

Cash and bank balances

Cash and bank balance comprise cash in hand and in banks and demand deposits with banks. For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, in banks and demand deposits with banks with an original maturity of three months or less.

Derecognition of financial assets

The Company 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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 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.

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R Systems Technologies Limited

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company'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 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.

g) Impairment

Financial assets

The Company recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. 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 Company always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company'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 Company 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 Company 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 Company'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 Company's core operations.

(ii) Definition of default

The Company considers that default has occurred when a financial asset is more than 120 days past due unless the Company 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 Company 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 Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

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R Systems Technologies Limited

(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.

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

Non-financial assets

The carrying amounts of the Company's non-financial assets, excluding deferred tax 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 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.

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.

h) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

i) Critical accounting judgments and key sources estimation uncertainty

The preparation of the financial statements in conformity with International Financial Reporting Standards requires management to make judgments, 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 judgments about the carrying value of assets and liabilities that may not be readily apparent from other sources. Actual results may differ from these estimates.

The financial statements does not contain any critical accounting judgment or estimate for the year ended December 31, 2025 and December 31, 2024.

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R Systems Technologies Ltd

j) New and revised IFRS in issue but not yet effective

The Company has not yet applied the following new and revised IFRS that have been issued but are not yet effective:

New and revised IFRSs	***Effective for annual periods beginning on or after***
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026
IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21 translation to a hyperinflationary presentation currency	1 January 2027

Management anticipates that these new standards, interpretations and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments should have no material impact on the financial statements of the Company in the year of initial application.

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R SYSTEMS TECHNOLOGIES LIMITED

3 Trade receivables

(Amount in USD)

Particulars	As at December 31, 2025	As at December 31, 2024
Unsecured, considered good	199,311	773,612
	199,311	**773,612**

Refer to Note 15 for related party balances.

Trade receivables are non-interest bearing and are on 30 days terms. They are recognised at their original invoice amounts, which represents their fair values on initial recognition.

An allowance for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are indicators that the receivable is impaired. The amount of the allowance for credit loss recognised in the statement of profit or loss.

The Company has no provision for doubtful debt as per expected credit loss as all trade receivables from related party.

Receivables that are past due but not impaired

The Company has NIL trade receivables that is past due at the end of reporting period but not impaired.

4 Cash and bank balances

(Amount in USD)

Particulars	As at December 31, 2025	As at December 31, 2024
Balances with banks		
In current account	371,350	391,076
Cash and bank balances for the purpose of statement of cash flows	**371,350**	**391,076**

5 Other current assets

(Amount in USD)

Particulars	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	229	335
Receivable from related party (refer to Note 15)	-	710
	229	**1,045**
Non-current	-	-
Current	229	1,045
	229	**1,045**

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Deloitte Haskins & Sells LLP Chartered Accountants

R Systems Technologies Limited

6 Share capital

(Amount in USD)

Particulars	As at December 31, 2025	As at December 31, 2024
Ordinary shares		
Authorised		
250,000 (Previous year 250,000) ordinary shares at "no par value"	-	-
	-	-
Issued, subscribed and fully paid up		
243,750 (Previous year 243,750) ordinary shares at "no par value"	243,750	243,750
	243,750	**243,750**

Notes:

(a) Reconciliation of number of ordinary shares and amount of ordinary shares outstanding at the beginning and at the closing of the year:

Particulars	For the year ended December 31, 2025		For the year ended December 31, 2024	
	Number	Amount in USD	Number	Amount in USD
At the beginning of the year	243,750	243,750	243,750	243,750
Issued during the year	-	-		-
Outstanding at the closing of the year	**243,750**	**243,750**	**243,750**	**243,750**

(b) Terms/rights attached to ordinary shares:

The Company has only one class of ordinary shares. Each holder of ordinary share is entitled to one vote per share and carry a right to dividends. In the event of liquidation of the Company, the holders of ordinary shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of ordinary shares held by the shareholders.

7 Retained earnings

(Amount in USD)

Particulars	As at December 31, 2025	As at December 31, 2024
Opening balance	904,409	732,507
Less: Dividend paid	(699,563)	-
Add: Profit for the year	84,671	171,902
Total	**289,517**	**904,409**

8 Trade payables

(Amount in USD)

Particulars	As at December 31, 2025	As at December 31, 2024
Trade payables	14,784	9,346
	14,784	**9,346**

Trade payables are non-interest bearing and are normally settled on 30 to 60 days' terms.

9 Other financial liabilities

(Amount in USD)

Particulars	As at December 31, 2025	As at December 31, 2024
Payable to related party (refer to Note 15)	16,139	-
	16,139	**-**
Non-Current	-	-
Current	16,139	-
	16,139	**-**

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R Systems Technologies Ltd

10 Revenue from operations

(Amount in USD)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Rendering of services	2,347,967	3,892,258
	2,347,967	**3,892,258**

Information about major customers:

Company has generated revenue from billing to a related party only for the years ended December 31, 2025 and December 31, 2024.

11 Cost of revenues

(Amount in USD)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Salaries and wages	2,145,603	3,602,394
	2,145,603	**3,602,394**

12 Selling, general and administrative expenses

(Amount in USD)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Sub-contracting expenses	48,000	48,735
Insurance	131	1,594
Rates and taxes	1,140	19
Repair and maintenance	6,901	-
Legal and professional fees	6,277	13,466
Auditors' remuneration	6,901	5,224
	69,460	**69,038**
Expense by nature		
Salaries and wages	2,145,603	3,602,394
Sub-contracting expenses	48,000	48,735
Repair and maintenance	6,901	-
Legal and professional fees	6,277	13,466
Staff welfare expense	110	-
Insurance	131	1,594
Rates and taxes	1,140	19
	2,215,063	**3,671,432**

13 Finance cost

(Amount in USD)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Interest expense on loan from related party (refer to Note 16)	-	-
Interest expense on income tax	-	52
	-	**52**

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14 Taxation

The provision for income taxes for the years ended December 31, 2025 and December 31, 2024 consisted of the following:

(Amount in USD)

Components of income tax expense	Year ended December 31, 2025	Year ended December 31, 2024
Current income tax expense		
In respect of the current year	34,700	52,000
In respect of the prior periods	13,533	(3,128)
Income tax expense	**48,233**	**48,872**

Reconciliation of income tax charge to accounting profit:

Profit before tax	132,904	220,774
Effective income tax rate in USA	27.98%	27.98%
Expected tax expense	37,191	61,773
Adjustment of current tax of prior periods	13,533	(3,128)
Reversal of tax provision due to Unitary filing	(781)	(8,182)
Others (net)	(1,710)	(1,591)
	48,233	**48,872**

Break up of effective tax rate:

Particulars	For the year ended December 31, 2025	For the year ended December 31, 2024
Federal statutory rate	21.00%	21.00%
State tax rate, net of federal benefit	6.98%	6.98%
Effective income tax rate	27.98%	27.98%

Note :

The Company operates in various states of USA, for certain states, the Company files tax return along with RSIL and fellow subsidiary company R Systems Inc, USA, under the unitary methodology. The provision in such states have been computed using consolidated profit of RSIL and allocated to the Company based on its share from the respective state.

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R SYSTEMS TECHNOLOGIES LIMITED

15 Related party disclosures

i) Names of related parties

Immediate holding company	**R Systems International Limited, India**
Intermediate holding company	**BCP Asia II TOPCO II Pte. Ltd.**
Ultimate holding company	**BCP Asia II Holdco II Pte. Ltd.**

Fellow subsidiaries

Following are the subsidiaries of R Systems International Limited, India

R Systems (Singapore) Pte Ltd, Singapore
R Systems Inc, USA
R Systems Consulting Services Limited, Singapore
R Systems Computaris International Limited, UK
RSYS Technologies Limited, Canada
Velotio Technologies Private Limited, India

- Scaleworx Technologies Private Limited, India

RSIL Mexico, S. de R.L. de C.V., United Mexican States (w.e.f. October 09, 2024)
Novigo Solutions Private Limited, India (w.e.f. November 13, 2025)

Following are the subsidiaries of R Systems Consulting Services Limited, Singapore

- R Systems Consulting Services (M) Sdn. Bhd., Malaysia
- R Systems Consulting Services (Thailand) Co., Ltd., Thailand
- R Systems Consulting Services (Shanghai) Co., Ltd., People's Republic of China
- R Systems Consulting Services (Hong Kong) Ltd., Hong Kong
- R Systems Consulting Services Kabushiki Kaisha, Japan
- R Systems Consulting Services Company Limited, Vietnam

Following are the subsidiaries of R Systems Computaris International Limited, UK

- R Systems Computaris Europe S.R.L., Romania
- R Systems Computaris Poland Sp. Z O.O, Poland
- R Systems Computaris S.R.L, Moldova
- R Systems Computaris Malaysia Sdn. Bhd., Malaysia
- R Systems Computaris Philippines Pte. Ltd. Inc., Phillippines
- R Systems Computaris Suisse Sarl, Switzerland

Following are the subsidiaries of R Systems (Singapore) Pte Ltd, Singapore

- R Systems IBIZCS Pte. Ltd., Singapore with the following step down subsidiaries:
  - IBIZ Consulting Services Pte Ltd, Singapore (strike off w.e.f. January 08, 2024)
  - R Systems IBIZCS Sdn. Bhd., Malaysia
  - PT. R Systems IBIZCS International, Indonesia
  - IBIZ Consulting (Thailand) Co. Ltd., Thailand
  - IBIZ Consulting Services Limited, Hong Kong (IBIZ HK)
    - IBIZ Consulting Services (Shanghai) Co. Ltd., People's Republic of China (wholly owned subsidiary of IBIZ HK)

Following are the subsidiaries of Novigo Solutions Private Limited, India

- Novigo Solutions Limited, United Kingdom
- Novigo For Information Technology, Saudi Arabia
- Novigo Solutions Inc, United States
- Novigo Solutions BV, Netherlands

Key management personnel

Nitesh Bansal, Director (appointed w.e.f. April 02, 2025)
Nand Sardana, Director
Mandeep Sodhi, Director (resigned w.e.f. April 01, 2025)

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R Systems Technologies Limited

ii) Details of transactions with related parties for the year ended December 31, 2025 and December 31, 2024:

(Amount in USD)

Particulars	**Year ended December 31, 2025**	**Year ended December 31, 2024**
Information technology services rendered to		
R Systems Inc. USA	2,347,967	3,892,258
Total	**2,347,967**	**3,892,258**
Sub-contracting expenses		
R Systems Inc. USA	48,000	48,735
Total	**48,000**	**48,735**
Dividend paid		
R Systems International Limited, India	699,563	-
Total	**699,563**	**-**
Travel & other expenses reimbursed by the company to		
R Systems Inc. USA	21,559	13,786
Total	**21,559**	**13,786**
Travel & other expenses reimbursed to the company by		
R Systems Inc. USA	-	3,401
Total	**-**	**3,401**

iii) Outstanding balances of related parties as at December 31, 2025 and December 31, 2024:

(Amount in USD)

Particulars	**As at December 31, 2025**	**As at December 31, 2024**
Trade receivable		
R Systems Inc. USA	199,311	773,612
Total	**199,311**	**773,612**
Trade payable		
R Systems Inc. USA	4,000	4,000
Total	**4,000**	**4,000**
Other receivables		
R Systems Inc. USA	-	710
Total	**-**	**710**
Other financial liabilities		
R Systems Inc. USA	16,139	-
Total	**16,139**	**-**

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R Systems Technologies Limited

16 Financial instruments and risk management

a) Categories of financial instruments

The Company has the following categories of financial instruments, measured at amortised cost, at the balance sheet date:

(Amount in USD)

	As at December 31, 2025	As at December 31, 2024
Financial assets		
Trade receivables	199,311	773,612
Cash and bank balances	371,350	391,076
	570,661	**1,164,688**
Financial liabilities		
Trade payables	14,784	9,346
Other financial liabilities	16,139	-
	30,923	**9,346**

Carrying amount of financial instruments at amortised cost approximates their fair value.

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

b) Financial risk factors and risk management objectives

The Company's activities expose it to credit risk, market risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the Company is credit risk.

Credit risk

Credit risk is the risk that a counter-party will cause a financial loss to the Company by failing to discharge its obligation to the Company.

The Company trades only with recognised, credit worthy 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 maximum exposure to credit risk for trade receivables and bank balances is represented by their carrying amount.

Trade receivables

A company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The Company has generated revenue from billing to a related party only for the years ended December 31, 2025 and December 31, 2024.

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. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rate, prices and interest rates.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies. The Company has no exposure to movements in foreign currency exchange rates arising from normal trading transactions. Therefore, the risk associated with the movement of foreign exchange rates has no impact on the Company.

Interest rate risk

The Company has no exposure to interest rate risk as it does not have any floating interest bearing borrowings / investments.

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R SYSTEMS TECHNOLOGIES LIMITED

16 Financial instruments and risk management (Contd.)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company has given responsibility of liquidity risk management to the Board of Directors 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 Company benefits from strong cash flow from its normal trading activities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Amount in USD)

Particulars	As at December 31, 2025	As at December 31, 2024
Less than 1 year		
Trade payables	14,784	9,346
Other financial liabilities	16,139	-
	30,923	**9,346**

c) Capital risk management

The Company aims to manage its overall capital so as to ensure the company continues to operate as a going concern, whilst providing an adequate return to shareholders. The Company's overall strategy remains unchanged for the year ended December 31, 2025 and it is not subject to externally imposed capital requirements.

The Company's capital structure is as follows:

(Amount in USD)

Particulars	As at December 31, 2025	As at December 31, 2024
Total shareholder fund attributable to the common stockholders	**533,267**	**1,148,159**
As percentage of total capital	100.00%	100.00%
Borrowings (including current maturities)	-	-
As percentage of total capital	0.00%	0.00%
Total capital (equity and borrowings)	**533,267**	**1,148,159**

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R SYSTEMS TECHNOLOGIES LIMITED

17 Subsequent events

The Company evaluated subsequent events for potential recognition and disclosure till February 10, 2026, i.e. the date the financial statements were issued.

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Chartered Accountants

For and on behalf of the Board of Directors of
R SYSTEMS TECHNOLOGIES LIMITED

R SYSTEMS TECHNOLOGIES LIMITED

Nand Sardana
Director

Place: Greater Noida
Date : February 10, 2026