RITECH HOLDING LTD

Financial Statements

31 March 2026

Registered office:

DD-14-124-027,14,
Al Khatem Tower, Wework Hub 71,
ADGM Square, Al Maryah Island,
Abu Dhabi, United Arab Emirates

RITECH HOLDING LTD

Financial Statements
31 March 2026

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RITECH HOLDING LTD
Director's report

The director submits his report and financial statements for the year ended 31 March 2026.

Results

The company has incurred a net loss amounting to AED 128,503/- for the year ended 31 March 2026.

Review of the business

The company is registered for special purpose vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets.

Subsequent events occurring after reporting date

Subsequent to the reporting date, geopolitical tensions in the Middle East have continued to evolve, including ongoing regional conflicts and heightened political uncertainty. These developments have increased volatility in global and regional financial markets and may, over time, affect economic conditions in the region. As at the date of approval of the financial statements, management continues to monitor developments in the region and will assess the potential impact, if any during the year 2026. As per management estimates, there is no impact on the financial figures for the year 2025.

Shareholder and its interest

The shareholder at 31 March 2026 and its interest as at that date in the share capital of the company was as follows:

Name of the shareholder	***Country of incorporation***	***No. of shares***	***AED***
IKIO Solutions Private Limited	India	200	3,673
		200	**3,673**

Statement of director's responsibilities

The applicable regulation, requires the director to prepare the financial statements for each financial year which presents fairly in all material respects, the financial position of the entity and its financial performance for the year then ended.

The financial statements for the year under review, have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The director confirm that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the entity and enables them to ensure that the financial statements comply with the requirements of applicable statute. The director also confirm that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonable present the entity's financial conditions and results of its operations.

Auditor

A resolution to re-appoint **Mehta & Associates Auditing** as auditor and fix their remuneration will be put to the board at the annual general meeting.

JSingh

Mr. Jaspreet Singh Pal
Director

RITECH HOLDING LTD
LIC NO. 14749

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF RITECH HOLDING LTD

Report on the Audit of Financial Statements

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **RITECH HOLDING LTD** as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and applicable rules and regulations of Abu Dhabi Global Market Registration Authority.

We have audited the financial statements of **RITECH HOLDING LTD**, which comprise the statement of financial position as at 31 March 2026 and the related statement of profit or loss account and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including the summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), our responsibilities under those standards are further described in the auditors ' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements as applicable in United Arab Emirates and commercial rules and regulations issued by Abu Dhabi Global Market Registration Authority as amended and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the director's 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 we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRSs and applicable provision of commercial rules and regulations issued by Abu Dhabi Global Market Registration Authority as amended, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF RITECH HOLDING LTD

Report on the Audit of Financial Statements (contd.)

Responsibilities of management and those charged with governance for the financial statements (contd.)

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.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF RITECH HOLDING LTD

Report on the Audit of Financial Statements (contd.)

Auditors' responsibilities for the Audit of the Financial Statements (contd.)

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

Report on other legal and regulatory requirements

Further, as required by the rules and regulations of Abu Dhabi Global Market Registration Authority, we report that:

1. We have obtained all the information and explanation we considered necessary for the purpose of our audit.
2. The financial statements have been prepared and comply, in all material respects, with the applicable rules and regulations of Abu Dhabi Global Market, and the articles of association of the company.
3. The company has maintained proper books of account.
4. The financial information included in the director's report is consistent with the books of account of the company.
5. To the best of our knowledge and belief no violations of the rules and regulations of Abu Dhabi Global Market and its subsequent amendments or the articles of association of the company have occurred during the year, which would have had a material effect on the business of the company or on its financial position.

Signed by
Kalpesh K. Mehta
Partner
Membership no. 1003
Dubai
16th June 2026

مهتا ومشاركوه لتدقيق الحسابات
P.O.Box : 52425
Dubai - U.A.E.
MEHTA & ASSOCIATES AUDITING

RITECH HOLDING LTD

Statement of financial position
At 31 March 2026

	Notes	2026 AED	2025 AED
ASSETS			
Non-current assets			
Investment in subsidiaries	6	1,520,000	867,000
		1,520,000	**867,000**
Current assets			
Short-term loan to subsidiary	7	-	-
Other receivables	8	-	54,329
Prepayments		9,112	8,812
Bank balance	9	6,650	132,905
		15,762	**196,046**
TOTAL ASSETS		**1,535,762**	**1,063,046**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	10	3,673	3,673
Accumulated losses		(187,988)	(59,485)
Total shareholder's equity		**(184,315)**	**(55,812)**
Non-current liabilities			
Long-term loan from shareholder	11	1,420,000	1,070,000
		1,420,000	**1,070,000**
Current liabilities			
Due to a subsidiary	15	153,000	-
Other payables	12	147,077	48,858
		300,077	**48,858**
TOTAL EQUITY AND LIABILITIES		**1,535,762**	**1,063,046**

The accompanying notes form an integral part of these financial statements.
The Independent Auditors' Report is set forth on pages 2-4.
Accepted and confirmed by the shareholder on 16th June 2026 and signed on their behalf by:

For RITECH HOLDING LTD

RITECH HOLDING LTD LIC NO- 14749

JSingh Pal

Mr. Jaspreet Singh Pal
Director/Authorised Signatory

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RITECH HOLDING LTD

Statement of profit or loss account and other comprehensive income for the year ended 31 March 2026

	Notes	1st Apr. 2025 to 31st Mar. 2026 AED	11th Dec. 2023 to 31st Mar. 2025 AED
Revenue		-	-
Expenses	13	(32,121)	(36,883)
Loss from operations		**(32,121)**	**(36,883)**
Finance income	15	-	10,588
Finance cost	11,15	(96,382)	(33,190)
Loss for the year/period before tax		**(128,503)**	**(59,485)**
Corporate tax expense	14	-	-
Net loss for the year/period		**(128,503)**	**(59,485)**
Other comprehensive income		-	-
Total comprehensive loss for the year/period		**(128,503)**	**(59,485)**

The accompanying notes form an integral part of these financial statements.

RITECH HOLDING LTD

Statement of changes in equity
for the year ended 31 March 2026

	Share capital AED	*Accumulated losses AED*	*Total AED*
Share capital introduced	3,673	-	3,673
Total comprehensive loss for the period	-	(59,485)	(59,485)
As at 31 March 2025	**3,673**	**(59,485)**	**(55,812)**
Total comprehensive loss for the year	-	(128,503)	(128,503)
As at 31 March 2026	**3,673**	**(187,988)**	**(184,315)**

The accompanying notes form an integral part of these financial statements.

M&A

RITECH HOLDING LTD

Statement of cash flows
for the year ended 31 March 2026

	1st Apr. 2025 to 31st Mar. 2026 *AED*	*11th Dec. 2023 to 31st Mar. 2025* *AED*
Cash flows from operating activities		
Loss for the year/period before tax	(128,503)	(59,485)
Adjustments for:		
Finance income	-	(10,588)
Finance cost	96,382	33,190
Operating loss before working capital changes	**(32,121)**	**(36,883)**
Changes in other receivables and prepayments	54,029	(52,553)
Changes in other payables	1,837	15,668
Net cash from/(used in) operating activities	**23,745**	**(73,768)**
Cash flows from investing activities		
Payment for investment in subsidiary	(500,000)	(867,000)
Net cash from/ (used in) investing activities	**(500,000)**	**(867,000)**
Cash flows from financing activities		
Share capital introduced	-	3,673
Long-term loan received	350,000	1,070,000
Net cash from/ (used in) financing activities	**350,000**	**1,073,673**
Net changes in cash and cash equivalents	**(126,255)**	**132,905**
Cash and cash equivalents at beginning of the year/period	132,905	-
Cash and cash equivalents at end of the year/period	**6,650**	**132,905**
Represented by		
Bank balance in current account	6,650	132,905
Cash and cash equivalents at end of the year	**6,650**	**132,905**

The accompanying notes form an integral part of these financial statements.

RITECH HOLDING LTD

Notes to the Financial Statements
for the year ended 31 March 2026

1. Legal status and business activity

a) **RITECH HOLDING LTD** ("The Company") is registered as a private limited company, operates under commercial license no. 14749, registered with Abu Dhabi Global Market, Abu Dhabi, U.A.E.

b) The company is registered for special purpose vehicle - holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets.

c) The management and control of the company is vested with the director Mr. Jaspreet Singh Pal.

d) The management of the company will prepare a separate consolidated financial statement incorporating figures of its subsidiaries as required by IFRS 10 and International Accounting Standard 27. Accordingly, these financial statements pertain to standalone figures of **RITECH HOLDING LTD** only.

2. Basis of preparation

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) which are effective for accounting year beginning on or after 1 January 2025, and commercial rules and regulations issued by Abu Dhabi Global Market Registration Authority as amended.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

c) Functional and presentation currency

The financial statements have been prepared in Arab Emirates Dirhams (AED), which is the company's functional and presentation currency.

d) Fair value measurement

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

The company has an established control framework with respect to the measurement of fair values.

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 that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset 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.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety as described below:

- Level 1 quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

RITECH HOLDING LTD

Notes to the Financial Statements
for the year ended 31 March 2026

3. Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that requires material adjustments to the carrying amount of the assets or liabilities affected in future years.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future year affected.

Judgments made in applying accounting policies

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option, extension options (or year after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Discounting of lease payments

The lease payments are discounted using the company's incremental borrowing rate (IBR). Management has applied judgements and estimates to determines the IBR at the commencement of lease, using borrowing rates that certain financial institutions would charge the company against financing the different types of assets it leases over different terms and different ranges of values. Majority of the leases are present in the U.A.E. and accordingly no adjustments for the economic environment was deemed required.

Impairment

At each reporting date, management conducts an assessment of investments and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made. In the case of loans and receivables, if an amount is deemed irrecoverable, it is written off to Statement of Comprehensive Income or, if previously a provision was made, it is written off against the provision.

Reversals of provisions against receivables are made to the extent of the related amounts being recovered.

Key sources of estimation uncertainty and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Classification of investment as a subsidiary:

The company has classified its 51% *(previous year 80%)* investment in Royalux FZCO, U.A.E., and 51% investment in Royalux General Trading L.L.C as its subsidiary, considering all relevant circumstances, the management is of the opinion that it is in a position to control the investee company.

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Inventory provision

Management regularly undertakes a review of the company's inventory, in order to assess the likely realization proceeds, taking in account purchase and replacement prices, age, likely obsolescence, the rate at which goods are being sold and the physical damage. Based on the assessment assumptions are made as to the level of provisioning required.

Impairment of other receivables

Management regularly undertakes a review of the amounts of loans and receivables owed to the company either from third parties or from related parties and assess the likelihood of non-recovery. Such assessment is based upon the age of the debts, historic recovery rates and assessed creditworthiness of the debtor. Based on the assessment assumptions are made as to the level of provisioning required.

Taxes

Significant judgment and estimates are required to determine the total provision for current and deferred taxes.

Tax liabilities are recorded based on management's estimate of either the most likely amount or the expected value amount depending on which method is expected to better reflect the resolution of the uncertainty. Given the inherent uncertainty in audit by the assessing tax authorities' outcomes, the company could, in future years, experience adjustments to these tax liabilities that have a material positive or negative effect on the company's results for a particular year.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Impairment of non-financial assets

The company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculation is undertaken, management estimates the expected future cash flows from the asset or cash generating unit and chooses a suitable discount rate in order to calculate the present value of those cash flows.

Fair value measurements and valuation processes

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the company determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The directors ensure that the appropriate valuation techniques are employed to measure fair value and these are regularly reviewed to understand the cause of fluctuations in the fair value of the assets and liabilities.

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RITECH HOLDING LTD

Notes to the Financial Statements
for the year ended 31 March 2026

Determining the lease term of contracts with renewal options

The company determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to extend the lease if it is reasonably certain to be exercised, or any years covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The company has the option, under some of its leases to lease the assets for additional terms. The company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

4. Adoption of new and revised International Financial Reporting Standards

a) New and revised International Financial Reporting Standards

The following International Financial Reporting Standards, amendments thereto and interpretations issued by IASB that became effective from 1st January 2025. The adoption of these new standards and amendments applies for the first time in 2025, they do not have a material impact on the financial statements of the company. Their adoption has resulted in presentation and disclosure changes only.

New standard, interpretations and amendments adopted by the company during the year are as follows:

- Amendments to IAS 21 - Lack of Exchangeability

New and amended standards not yet effective, but available for early adoption

The below new and amended IFRS that are available for early adoption for financial year ending December 31, 2025 are not effective until a later year, and have not been applied in preparing these financial statements.

Adoption not expected to impact the company's financial Statements:

Effective Date	Description
January 1, 2026	• Contracts Referencing Nature-dependent Electricity- Amendments to IFRS 9 and IFRS 7
January 1, 2026	• Annual Improvements to IFRS Accounting Standards– Volume 11
January 1, 2026	• Classification and Measurement of Financial Instruments- Amendments to IFRS 9 and IFRS 7
January 1, 2027	• IFRS 19 Subsidiaries without Public Accountability: Disclosures
January 1, 2027	• IFRS 18 Presentation and Disclosures in Financial Statements

5. Significant accounting policies

a) Investment in subsidiary

Subsidiary is an entity (investee) which is controlled by another entity (the Parent or the Investor). The control is based on whether:

a) The Investor has power over the investee
b) It is exposed to rights of variable returns and
c) It has the ability to use its power to affect the amount of the returns.

The purchase method of accounting is used to account for the acquisition of subsidiary. The cost of an acquisition is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. The excess of cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill.

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Investment in subsidiary is stated at cost less provision for impairment if any.

Income from investment in subsidiary is accounted only to the extent of receipt of distribution of accumulated net profits of subsidiary. Distributions received in excess of such profits are considered as a recovery of investments and are recorded as a reduction of the cost of investments.

b) Financial instruments

Financial Instruments: Recognition and Measurement. The new standard brings fundamental changes to the accounting for financial assets and to certain aspects of the accounting for financial liabilities.

Financial assets

The company classifies financial assets upon initial recognition of IFRS 9 into following categories:

- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)
- Amortised cost (AC)

All financial assets are initially measured at fair value. Transaction costs are added to the cost of all financial instruments except for financial assets classified as at fair value through profit or loss. Transaction costs on financial assets classified as at fair value through profit or loss are recognized in the statement of profit or loss.

Fair value through profit and loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Fair value through other comprehensive income (FVOCI)

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- They are held under a business model whose objective it is "hold to collect" the associated cash flows and sell; and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognized in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Financial instruments (contd.)

Amortised cost (AC)

Financial assets are measured at amortized cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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After initial recognition, these are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, accounts receivable collected in cash and most other receivables and cash margins placed with banks fall into this category of financial instruments.

Financial liabilities

The Company's financial liabilities carried at amortized cost include short-term cash facilities, accounts payable and other current liabilities.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designates a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

Classification and measurement of financial liabilities

All interest-related costs and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Impairment of financial assets

IFRS 9 replaces the "incurred loss" model in IAS 39 with an "Expected Credit Loss" (ECL) model. Accordingly, the company applies the new impairment model for its financial assets. The company incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Incorporating forward-looking information increases the degree of judgment required as to how changes in these macro-economic factors will affect ECLs. The methodologies and assumptions including any forecasts of future economic conditions are reviewed regularly.

IFRS 9 introduces three-stage approach to measuring ECL. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

Stage 1:

Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk

Stage 2:

Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low

Stage 3:

Financial assets that have objective evidence of impairment at the reporting date.

c) Impairment of non-financial asset

The carrying amounts of the company'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 recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the profit or loss.

A cash generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

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RITECH HOLDING LTD

Notes to the Financial Statements
for the year ended 31 March 2026

d) Other receivables

An estimate is made for doubtful receivables based on a yearly review of all outstanding amounts.

Bad debts are written off when identified.

e) Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash and cheques on hand, bank balance in current accounts, deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment.

f) Other payables

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

g) Provisions

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting year, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

h) Staff end of service benefits

Provision is made for end-of-service benefits payable to the staff, subject to the completion of a minimum service year, at the reporting date in accordance with the local labour laws applicable.

i) Taxation

Tax expense represents the sum of the current year tax expense and the deferred tax charge.

Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense which are taxable or deductible in other years and it further excludes items which are never taxable or deductible. The company's liability for current tax is calculated using tax rates which have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised, using the liabilities method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

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Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entities or different taxable entities where there is an intention to settle the balances on a net basis.

j) Leases

At the commencement date of a lease, the company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Short term leases and leases of low value assets

The company applies the short-term lease recognition exemption to its short-term leases of office space (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term

Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

k) Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

l) Revenue from contract with customers

Revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

It established a new five-step model that will apply to revenue arising from contracts with customers as follows:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

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Notes to the Financial Statements
for the year ended 31 March 2026

Revenue from contract with customers (contd.)

Dividend income

Dividend income is recognised when right to receive dividend income is established.

Other income

Other income is accounted on accrual basis, when the right to receive the income is established.

m) Foreign currency transactions

Transactions in foreign currencies are converted into U.A.E. Dirhams at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into U.A.E. Dirhams at the rate of exchange ruling at the reporting date. Resulting exchange gains/losses are taken to the statement of comprehensive income.

n) Dividend

Dividend is paid out of accumulated profits, as and when declared.

	2026	*2025*
	AED	*AED*
6. Investment in subsidiaries		
51% investment in the share capital of Royalux FZCO, U.A.E.	867,000	-
80% investment in the share capital of Royalux FZCO, U.A.E.	-	160,000
Additional share capital *	500,000	707,000
51% investment in share capital of Royalux General Trading L.L.C, U.A.E. *(refer note 15)*	153,000	-
	1,520,000	**867,000**

* Represents advance for share capital which has not been incorporated in MOA as on the reporting date.

7. Short term loan to subsidiary

Represented short-term loan given to Royalux FZCO, subsidiary of the company. The loan was converted into additional capital, as per the share sale agreement dated 7th January 2025. Interest of 8.10% p.a. was charged on this loan. *(refer note 15).*

8. Other receivables

Financial assets		
Interest receivables *(refer note 15)*	-	10,588
Other receivables *(refer note 15)*	-	43,741
	-	**54,329**

9. Bank balance	**2026**	**2025**
	AED	*AED*
Bank balance in:		
Current account	6,650	132,905
	6,650	**132,905**

Notes to the Financial Statements
for the year ended 31 March 2026

		2026 AED	2025 AED
10.	**Share capital**		
	Authorised, issued and paid-up capital		
	Equity shares		
	200 shares of USD 5/- each (@ AED 3.6725/USD)	3,673	3,673
		3,673	**3,673**

11. Long term loan from shareholder

Represents long-term loan received from Ikio Solutions Private Limited, the sole shareholder of the company. Interest of 8.10% p.a. is payable on loan *(refer note 15).*

		2026 AED	2025 AED
12.	**Other payables**		
	Financial liabilities		
	Interest payable *(refer note 15)*	129,572	33,190
	Other payable *(refer note 15)*	17,505	15,668
		147,077	**48,858**

		1st Apr. 2025 to 31st Mar. 2026 AED	11th Dec. 2023 to 31st Mar. 2025 AED
13.	**Expenses**		
	License expense	12,742	3,851
	Other administrative expenses	19,379	33,032
		32,121	**36,883**

14. Corporate tax

As per clause 2 of article 3 of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, 0% (zero percent) corporate tax shall be imposed on qualifying free zone person deriving qualifying income from qualifying activities. As per Cabinet Decision No. 100 of 2023 read with Ministerial Decision No. (265) of 2023, the holding of shares and other securities for investment purposes are qualifying activities and corporate tax at the rate of 0% shall be applicable.

The company is a holding company. Hence, the company is eligible for corporate tax at the rate of 0% for the year ended 31st March 2026.

15. Related party transactions

For the purpose of these financial statement, parties are considered to be related to the company, if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making party financial and operating decisions, or vice versa, or where the company and the party are subject to common control or common significant influence. Related party may be individuals or other entities.

Companies under common management control, having transactions during the year

1. Royalux FZCO, U.A.E.
2. IKIO Solutions Private Limited, India

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Notes to the Financial Statements
for the year ended 31 March 2026

Related party transactions (contd.)

The nature and amount of significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties during the year are as under:

	1st Apr. 2025 to 31st Mar. 2026 AED	11th Dec. 2023 to 31st Mar. 2025 AED
Companies under common management control		
Interest from subsidiary	-	10,588
Interest to shareholder	96,382	33,190

Significant balances with related party outstanding as at the reporting date are as follows:

	2026 AED	2025 AED
Directors', key management personnel and their related parties		
Long-term loan from shareholder		
Ikio Solutions Private Limited	1,420,000	1,070,000
Due to a subsidiary		
Royalux General Trading L.L.C (unpaid share capital)	153,000	-
Other receivables		
Interest receivable from Royalux	-	10,588
Receivable from Royalux FZCO	-	43,741
Other payables		
Interest payable to Ikio Solutions Private Limited	129,572	33,190
Payable to Mr. Jaspreet Singh Pal (Director)	15,668	15,668

16. Financial instrument risks

The company has exposure to the following risks from its use of financial instruments:

a) Credit risk
b) Market risk
c) Liquidity risk

a) Credit risk

Financial assets, which potentially expose the company to concentrations of credit risk comprise principally of accounts and other receivables and bank balances.

Credit risk management

Maximum exposure to credit risk – Financial instruments subject to impairment The following table contains an analysis of the credit risk exposure of financial assets which are subject to ECL. The gross carrying amount of financial assets below also represents the company's maximum exposure to credit risk on these assets:

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Notes to the Financial Statements
for the year ended 31 March 2026

Credit risk exposures relating to on balance sheet assets are as follows:	ECL staging 1 AED	ECL staging 2 AED	ECL staging 3 AED	Total AED
Other receivables *(financial assets)*	-	-	-	-
Bank balances	6,650	-	-	6,650
Loss allowance	-	-	-	-
Carrying amount	**6,650**	**-**	**-**	**6,650**

Bank balances

The company's bank balances in current accounts are placed with high credit quality financial institution.

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as interest rate risk, exchange rate risk or other price risk, which will affect the company's income or the value of its holding of financial instruments.

Financial instruments affected by market risk include financial assets in the form of loans and receivables only. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate risk

Interest rate risk is minimum as there are no fixed deposits or bank borrowings at as at the reporting date. Interest on long term loan from a shareholder is at a fixed rate of interest of 8.10% p.a.

c) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the company's reputation.

Exchange rate risk

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in U.A.E. Dirham or U.S. Dollars to which U.A.E. Dirham is fixed

17. Financial instruments: Fair value

The fair values of the company's financial assets, comprising of other receivables, long term loan and cash and bank balances and financial liabilities, comprising of other payables approximate their carrying values.

18. Contingent liabilities

There are no significant amount of contingent liabilities outstanding as at the reporting date.

19. Comparative figures

Previous year's figures have been regrouped/reclassified wherever necessary to conform to the presentation adopted in the current year.

Previous year figures are for the period of 477 days, hence are not comparable with those of current year.