

**REDINGTON GULF ARABIA FOR INFORMATION
TECHNOLOGY**
(A SOLE PROPRIETORSHIP LIMITED LIABILITY
COMPANY)

**FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REPORT FOR THE YEAR ENDED
MARCH 31, 2026**

REDINGTON GULF ARABIA FOR INFORMATION TECHNOLOGY
(A SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED MARCH 31, 2026

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INDEPENDENT AUDITOR'S REPORT

To the shareholder

REDINGTON GULF ARABIA FOR INFORMATION TECHNOLOGY

(A Sole Proprietorship Limited Liability Company)

Riyadh, Kingdom of Saudi Arabia

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of **Redington Gulf Arabia for Information Technology** ("the Company"), which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) ("the Code") as endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to note 14 of the financial statements, which indicates that Company's accumulated losses reached SR 4,620,755 which exceeded the share capital, and the Company's current liabilities exceeded current assets by SR 4,186,469. As mentioned in Note 14, these events or conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, and our opinion has not been modified in respect of this matter.

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 International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and applicable Regulations for Companies and the Company's Articles of Association 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.

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 i.e. the Directors are responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report to the shareholder of Redington Gulf Arabia for Information Technology (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia 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 International Standards on Auditing endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

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.

Abdullah Al Hudaithi Professional Services



Abdullah H. Al Hudaithi
License No 542

29 Dhu Al Qa'adah, 1447H

May 16, 2026



REDINGTON GULF ARABIA FOR INFORMATION TECHNOLOGY
(A SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Notes	2026 SR	2025 SR
ASSETS			
Non-current assets			
Property and equipment	5	5,061	9,122
Deferred tax asset	11	22,534	-
Total non-current assets		27,595	9,122
Current assets			
Cash and cash equivalents	6	1,177,998	1,935,982
Trade and other receivables	7	721,813	699,849
Inventory	8	453,176	-
Total current assets		2,352,987	2,635,831
TOTAL ASSETS		2,380,582	2,644,953
EQUITY AND LIABILITIES			
Equity			
Share capital		375,000	375,000
Accumulated losses		(4,620,755)	(3,738,810)
Total equity		(4,245,755)	(3,363,810)
Non-current liability			
Employees defined benefits liabilities	9	86,881	57,042
Total non-current liability		86,881	57,042
Current liabilities			
Trade and other payables	10	2,294,073	1,291,513
Due to related parties	12	4,245,383	4,660,208
Income tax payable	11	-	-
Total current liabilities		6,539,456	5,951,721
Total liabilities		6,626,337	6,008,763
TOTAL EQUITY AND LIABILITIES		2,380,582	2,644,953

The accompanying notes form an integral part of these financial statements

REDINGTON GULF ARABIA FOR INFORMATION TECHNOLOGY
(A SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2026

	Notes	2026 SR	2025 SR
Revenue		2,305,699	2,682,279
Cost of revenue		(1,881,493)	(2,389,510)
Gross profit		424,206	292,769
General and administrative expenses	13	(1,348,228)	(1,297,020)
Finance Cost	9	(2,727)	-
Other income		13,545	264,426
Loss before income tax		(913,204)	(739,825)
Income tax expense	11	22,534	-
Loss for the year		(890,670)	(739,825)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Re-measurement gain on employees defined benefit liabilities	9	8,725	1,692
Total comprehensive loss for the year		(881,945)	(738,133)

The accompanying notes form an integral part of these financial statements

REDINGTON GULF ARABIA FOR INFORMATION TECHNOLOGY
(A SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2026

	Share capital SR	Accumulated losses SR	Total SR
Balance at April 1, 2024	375,000	(3,000,677)	(2,625,677)
Loss for the per year	-	(739,825)	(739,825)
Other comprehensive income	-	1,692	1,692
Total comprehensive loss for the year	-	(738,133)	(738,133)
Balance at March 31, 2025	375,000	(3,738,810)	(3,363,810)
Loss for the year	-	(890,670)	(890,670)
Other comprehensive income	-	8,725	8,725
Total comprehensive loss for the year	-	(881,945)	(881,945)
Balance at March 31, 2026	375,000	(4,620,755)	(4,245,755)

The accompanying notes form an integral part of these financial statements

REDINGTON SAUDI TRADING COMPANY
(A SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

	2026	2025
	SR	SR
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	(913,204)	(739,825)
Adjustments for:		
Depreciation on Property and equipment	4,016	3,815
Provision for slow moving inventory	26,955	-
Employees defined benefits liabilities	42,273	32,175
Finance cost	2,727	-
Gain on disposal of leases	-	517
	(837,188)	(703,318)
Movement in working capital		
Trade and other receivables	(21,964)	1,329,629
Inventories	(480,131)	-
Trade and other payables	1,002,560	612,192
Due to related parties	(414,825)	138,589
Employees defined benefit liabilities paid	(6,436)	(16,098)
Net cash (used in) generated from operating activities	(757,984)	1,360,994
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(3,704)
Net cash used in investing activities	-	(3,704)
Cash and cash equivalents	(757,984)	1,357,290
Cash and cash equivalents at the beginning of the year	1,935,982	578,692
Cash and cash equivalents at the end of the year	1,177,998	1,935,982
Non-cash transaction:		
Re-measurement (gain) on employees defined benefit liabilities	(8,725)	(1,692)

REDINGTON SAUDI TRADING COMPANY
(A SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

Redington Gulf Arabia for Information Technology ("the Company") is A Sole Proprietorship Limited Liability Company registered in Riyadh under CR. No. 1010843886 dated 03 Jumada Al-Awwal, 1444H (corresponding to November 27, 2022).

The main activity of the Company is to engage in Systems analysis, design and programming of special software, application development.

The shareholder of the Company as at March 31, 2026 and 2025 is as follows:

Shareholders	Number of Shares	Value	Amount
Redington Gulf FZE ("RGF")	<u>375</u>	<u>1,000</u>	<u>375,000</u>
	<u>375</u>		<u>375,000</u>

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

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

The financial statements have been prepared on the historical cost basis except for the employee defined benefit liabilities, which have been actuarially valued and right of use of assets and lease liabilities payable that have been recorded at the present value of future lease rent payable.

The financial statements are presented in Saudi Riyals (SR), which is the Company's functional and presentation currency.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the item. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Expenditure on maintenance and repairs is expensed, while expenditure for improvement is capitalized.

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes accounted for on a prospective basis

REDINGTON GULF ARABIA FOR INFORMATION TECHNOLOGY
(A SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property and equipment (Continued)

The estimated useful lives of the principal classes of assets are as follows:

	Years
Computers and network equipment	3

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Financial instruments

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

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

REDINGTON GULF ARABIA FOR INFORMATION TECHNOLOGY
(A SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets

The Company recognizes financial assets on a trade date basis at which the Company becomes a part to the provisions of the contract.

All of the Company's recognized financial assets are subsequently measured in their entirety at amortized cost using the effective interest rate ("EIR") method (if the impact of discounting or any transaction costs is significant). Interest income from these financial assets is included in finance income. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other income / expenses.

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

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

The Company does not have any financial asset that meets the criteria to be classified as subsequently measured at 'fair value through profit or loss' or at 'fair value through other comprehensive income' nor it has elected to irrevocably designate its financial assets to be subsequently measured at 'fair value through profit or loss' or at 'fair value through other comprehensive income'.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. EIR is the rate that exactly discounts estimated future cash receipts (including all fees and costs paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the EIR method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Effective interest method (Continued)

Interest income is recognized using the EIR method for debt instruments measured subsequently at amortized cost. Interest income is calculated by applying the EIR to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the EIR to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the EIR to the gross carrying amount of the financial asset.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on cash and cash equivalents and trade and other receivables. 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.

REDINGTON GULF ARABIA FOR INFORMATION TECHNOLOGY
(A SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

The Company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses ("ECL"). The expected credit losses on trade and other receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate 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.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

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 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.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following bases:

- Nature of financial instruments
- Past-due status; and
- Nature, size and industry of debtors

Measurement and recognition of expected credit losses (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12 month ECL at the current reporting date.

The Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

REDINGTON GULF ARABIA FOR INFORMATION TECHNOLOGY
(A SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

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 as at the reporting date with the risk of a default occurring on the financial instrument as 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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating
- significant deterioration in external market indicators of credit risk for a particular financial instrument
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations
- an actual or expected significant deterioration in the operating results of the debtor
- significant increases in credit risk on other financial instruments of the same debtor
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations

Irrespective of the outcome of the above assessment, the Company presumes that credit risk on the financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if, i) the financial instrument has a low risk of default, ii) the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Company considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' in accordance with the globally understood definition.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- When there is a long outstanding debt and a similar past experience exists; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company)

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than one year past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

REDINGTON GULF ARABIA FOR INFORMATION TECHNOLOGY
(A SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

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. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower
- a breach of contract, such as a default or past due event
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganization; and
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, 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 recognized in profit or loss.

Derecognition of financial assets

The Company derecognizes 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 party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes 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 recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

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

Financial liabilities

Financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are subsequently measured at amortized cost.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

REDINGTON GULF ARABIA FOR INFORMATION TECHNOLOGY
(A SOLE PROPRIETORSHIP LIMITED LIABILITY COMPANY)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held with banks, all of which are available for use by the Company unless otherwise stated and have maturities of three months or less, which are subject to insignificant risk of changes in values.

Inventory

Inventory is stated at the lower of cost or net realizable value. Cost is determined on a weighted average cost basis and includes expenditure incurred in acquiring the inventory and bringing them to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

Employee benefits

Employee defined benefit liabilities

The employee defined benefit liability is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurements, comprising actuarial gains and losses, are reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur.

Re-measurements recognized in other comprehensive income are reflected immediately in retained earnings and will not be reclassified to profit or loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- interest expense; and
- re-measurement gains / (losses).

The Company presents the first two components of defined benefit costs in profit or loss in relevant line items.

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave, air tickets and sick leave that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. The liability is recorded at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Retirement benefits

Retirement benefits made to defined contribution plans are expensed when incurred.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or received by the Company for such services taking into account the terms of payments specified in the contract and excluding taxes or fees, revenues are shown net of revenue proceeds and discounts. Revenues are recognised to the extent that they are probable. The economic advantages of the Company can be measured revenues and cost reliably.

The Company recognizes revenue from contracts with customers on a five-step model as described in IFRS-15.

- Step 1. Identify contracts or contracts with customers: A contract is an agreement between two or more parties that establishes rights and obligations and sets standards that must be met for each contract.
- Step 2. Define performance obligation (duties) in the contract: The performance obligation is a promise in the contract with the customer to transfer goods or services to the client.
- Step 3. Determining the transaction price according to the term of the contract: The transaction price is the consideration that the company is expected to pay for goods or services authorized to the customer, except for amounts collect on behalf of others
- Step 4. Allocation of transaction price (transaction) on contract performance obligation: The Company allocates the transaction rice for each performance obligation in an amount equal to the financial consideration that the Company will be expected to meet for each performance obligation in a contract involving more than one performance obligation.
- Step 5. Recognise revenue when the Company meets the performance obligation

The Company satisfies a performance obligation and recognises revenue over time when one of the following conditions is met:

- The performance of the Company does not entail any assets of the Company, and the Company has the right to receive payments of performance completed to date;
- The performance of the Company or improvement of the asset under the control of the customer when the asset is created or improved; or
- The customer receives and consumes at the same time the benefits resulting from the performance of the Company at the time of execution.

For performance obligation where one of the above conditions is not met, revenue is recognised when a performance obligation is met. When a Company fulfils a performance obligation by delivering the goods or services authorised, a contract-based asset results in the performance consideration. When the amount of the consideration received from the customer exceeds the recognised revenue amount, a contract obligation arises.

Income tax

The income tax charge is computed based on the adjusted net income and charged to the statement of profit or loss and other comprehensive income. Any differences in the estimate is recorded when the final assessment is approved, at which time the provision is cleared.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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 profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Foreign currency translation

Foreign currency transactions are translated into Saudi Riyals at the rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the exchange rates prevailing at that date. Gains and losses from settlement and translation of foreign currency transactions are included in the profit or loss.

Expenses

Expenses are measured and recognized as a period cost at the time when they are incurred. Expenses related to more than one financial period are allocated over such periods proportionately.

3. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The following standards, amendments, or interpretations effective for annual periods beginning on or after April 1, 2026, did not have a significant impact on the Company's financial statements:

Standard, interpretation, amendments	Description	Effective date
IFRS 17, 'Insurance contracts'	This standard replaces IFRS 4, which permits a wide variety of practices in accounting for insurance contracts.	Annual periods beginning on or after April 1, 2026.
Narrow scope amendments to IAS 1	Practice statement 2 and IAS 8 - The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.	Annual periods beginning on or after April 1, 2026.
Amendment to IAS 12 - deferred tax related to assets and liabilities arising from a single transaction	There amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.	Annual periods beginning on or after April 1, 2026.
Amendment to IAS 12 - International tax reform - pillar two model rules	These amendments give companies temporary relief from accounting for deferred taxes arising from the Organization for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies.	Annual periods beginning on or after April 1, 2026.
Amendments to IAS 8	Definition of accounting estimates	Annual periods beginning on or after April 1, 2026.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

3. NEW AND AMENDED STANDARDS AND INTERPRETATIONS (Continued)

New and revised IFRS Standards in issue but not yet effective

The Company has chosen not to early adopt the following new standards and amendments to IFRS which have been issued but not yet effective for the Company's accounting year beginning on or after April 1, 2026

Standard, interpretation, amendments	Description	Effective date
Amendment to IFRS 16 – Leases on sale and leaseback	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.	April 1, 2026
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.	April 1, 2026
Amendment to IAS 1 – Non-current liabilities with covenants	These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.	April 1, 2026
IFRS S1 & IFRS S2 'General requirements for disclosure of sustainability-related financial information	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	April 1, 2026 subject to endorsement from SOCPA
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Available for optional adoption/effective date deferred indefinitely)

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the management are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

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

Calculation of loss allowance for trade and other receivables

When measuring ECL, the company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Any difference between the amounts actually collected in future periods and the amounts expected will be recognized in profit or loss.

Employee defined benefit liabilities

Employee defined benefit liabilities are determined using an actuarial valuation which requires estimates to be made of the various inputs. These estimates have been disclosed in note 8.

5. PROPERTY AND EQUIPMENT

	Computers and network equipment SR	Total SR
Cost:		
April 1, 2025	14,784	14,784
Additions during the year	-	-
March 31, 2026	14,784	14,784
Accumulated depreciation:		
April 1, 2025	5,662	5,662
Charge for the year	4,016	4,016
March 31, 2026	9,723	9,723
Net book value:		
March 31, 2026	5,061	5,061
March 31, 2025	9,122	9,122

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

6. CASH AND CASH EQUIVALENTS

	2026	2026
	SR	SR
Cash at bank	1,177,998	1,935,982
	1,177,998	1,935,982

Balances with bank are assessed to have low credit risk of default since these banks are highly regulated by the Saudi Arabian Monetary Authority. Accordingly, management of the company estimates the loss allowance on balances with bank at the end of the reporting period at an amount equal to 12 month ECL. None of the balances with bank at the end of the reporting period are past due, and taking into account the historical default experience and the current credit ratings of the bank, the management of the company have assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

7. TRADE AND OTHER RECEIVABLES

	2026	2025
	SR	SR
Trade receivables	694,803	610,575
Prepayments	26,625	85,778
Others	385	3,496
	721,813	699,849

The average credit period granted to trade receivables is around 15 to 90 days. No interest is charged on outstanding trade receivables.

8. INVENTORY

	2026	2025
	SR	SR
Inventory value	480,131	-
Less: Provision for slow moving inventory	(26,955)	-
	453,176	-

9. EMPLOYEES DEFINED BENEFIT LIABILITIES

	2026	2025
	SR	SR
Balance at the beginning of the year	57,042	42,657
Charge for the year	45,000	32,175
Benefits paid during the year	(6,436)	(16,098)
Actuarial (Gain)	(8,725)	(1,692)
Balance at the end of the year	86,881	57,042

The principal assumptions used for the purposes of the actuarial valuation were as follows:

	2026	2025
	%	%
Discount rate	4.40%	5.0%
Rate of salary increases	4.40%	5.0%

All movements in the employees defined benefit liabilities are recognized in profit or loss except for the actuarial gain or loss which is recognized in other comprehensive income

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

9. EMPLOYEES DEFINED BENEFIT LIABILITIES (Continued)

Sensitivity analysis

The sensitivity analyses presented below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. A positive amount represents an increase in the liability whilst a negative amount represents a decrease in the liability.

	2026	2025
	SR	%
Increase in discount rate of 1%	81,655	52,428
Decrease in discount rate of 1%	92,739	62,387
Increase in rate of salary increase of 1%	93,123	62,629
Decrease in rate of salary increase of 1%	81,215	52,137

The sensitivity analysis presented above may not be representative of the actual change in the employees' end-of-service benefits as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions are correlated.

10. TRADE AND OTHER PAYABLES

	2026	2025
	SR	SR
Trade payables	608,364	114,345
Deferred Revenue	575,675	365,205
Accrued expenses	477,783	551,401
Accrued professional fees	249,459	120,125
Accrued employee benefits	194,647	107,714
Output VAT	134,629	11,687
Other payable	53,516	21,036
	2,294,073	1,291,513

11. INCOME TAX

The movement in the income tax provision is as follows:

	2026	2025
	SR	SR
Balance at beginning of the year	-	-
Charge for the year	-	-
Balance at end of the year	-	-

The Company has submitted its tax returns up to year ended March 31, 2025, settled the accrued tax as per the returns and obtained the required certificates. There is no income tax liability for the year as the company has incurred a loss for the year.

	2026	2025
	SR	SR
Current corporate income tax	-	-
Deferred tax asset	22,534	-
Balance at end of the year	22,534	-

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

11. INCOME TAX (Continued)

Deferred tax asset components are as follows:

	2026 SR	2025 SR
Property and equipment	684	-
Provision for slow moving inventory	5,391	-
Provision for employees' end-of service indemnity	16,459	-
Deferred tax asset	22,534	-

Movement for the deferred tax

	2026 SR	2025 SR
Balance at beginning of the year	-	-
Charge for the year	22,534	-
Balance at end of the year	22,534	-

12. RELATED PARTY TRANSACTIONS AND BALANCES

The immediate and ultimate controlling party is Redington Gulf FZE ("RGF").

During the year ended March 31, 2026, the Company made the following transactions with a related party. These transactions are within the normal course of business and approved by Company's management.

Related party	Nature of relationship
Redington Gulf FZE ("RGF")	Shareholder
Redington Saudi Arabia Distribution Company	Affiliate
Ensure Services Arabia LLC	Affiliate

The significant transactions during the period were as follows:

	2026 SR	2025 SR
<i>Transactions with other related parties</i>		
Purchases	1,149,019	1,353,371
Sales	441,883	-

As at March 31, related parties' balances are as follow:

	2026 SR	2025 SR
Due to related parties		
Redington Gulf FZE ("RGF")	3,750,000	3,750,000
Redington Saudi Arabia Distribution Company	224,099	638,926
Ensure Services Arabia LLC	271,284	271,282
	4,245,383	4,660,208

The amounts outstanding with related parties are unsecured and will be settled in cash. No guarantees have been given or received. No amount has been expensed in the current period for bad or doubtful debts in respect of amounts owed by related parties.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

13. GENERAL AND ADMINISTRATIVE EXPENSES

	2026 SR	2025 SR
Salaries and other related benefits	976,964	997,242
Professional fees	176,145	119,375
Legal fees	68,995	83,870
Rent expenses	18,750	-
Transportation Expense	-	1,300
Travel Expenses	-	1,690
Others	107,374	93,543
	1,348,228	1,297,020

14. GOING CONCERN

As at March 31, 2026, the Company's accumulated losses reached SR 4,620,755 (March 31, 2025, SR 3,738,810) which exceeded the share capital, and the Company's current liabilities exceeded current assets by SR 4,186,469 (March 31, 2025, SR 3,315,890). These circumstances indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. On April 1, 2026, the partners held a meeting in compliance with the Regulations for Companies and decided to continue operations of the Company and to provide financial support to the Company when needed. The result of this support will be shown in the upcoming financial statements. Accordingly, the accompanying financial statements have been prepared on the going concern basis.

15. FINANCIAL INSTRUMENTS

Capital management

The Company manages its capital to ensure it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of equity comprising share capital, statutory reserve, and retained earnings.

Categories of financial instruments

	2026 SR	2025 SR
Financial assets		
Trade and other receivables	721,813	699,849
Cash and cash equivalents	1,177,998	1,935,982
Total financial assets	1,899,811	2,635,831

	2026 SR	2025 SR
Financial liabilities		
Trade and other payables	2,294,073	1,291,513
Due to related parties	4,245,383	4,660,208
Total financial liabilities	6,539,456	5,951,721

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED MARCH 31, 2026

15. FINANCIAL INSTRUMENTS (Continued)

Market risk

The Company did not have any significant exposure to market risk. Consequently, no market risk sensitivity analysis has been presented.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies, primarily in US Dollars. As Saudi Riyals is pegged to the US Dollar, the management believes that the Company is not significantly exposed to foreign currency risk. Consequently, no foreign currency sensitivity analysis has been presented.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Financial assets which potentially subject the Company to concentrations of credit risk consist principally of cash at banks and trade and other receivables. Cash at banks is placed with reliable financial institutions. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings. Trade and other receivables are regularly

monitored by the management. Management believes that the due from related parties balance is not subject to credit risk considering the historical data and sound creditworthiness of the related parties.

Liquidity rate risk

The ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate banking balances at the reporting date and by continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities.

16. EVENTS SUBSEQUENT TO THE REPORTING DATE

No events have occurred subsequent to the reporting date and before the issuance of these financial statements which requires adjustment to, or disclosure, in these financial statements.

17. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Company's Management on May 16, 2026.