Crowe

Crowe Mak Ghazali llc
Level 5, The Office, Al Khuwair
P.O. Box 971, P.C. 131
Sultanate of Oman
T +968 2403 6300
F +968 2458 7588
www.crowe.om
CR. No. 1488627

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GAVS TECHNOLOGIES LLC

Opinion

We have audited the financial statements of GAVS Technologies LLC ('the Company'), which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and 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 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Commercial Companies Law of the Sultanate of Oman.

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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Sultanate of Oman, 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.

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 IFRS Accounting Standards and the Commercial Companies Law of the Sultanate of Oman, 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 are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GAVS TECHNOLOGIES LLC

Auditor's responsibilities for the audit of the financial statements (continued)

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 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.

CROWE MAK GHAZALI LLC

Tom C Mathew
Senior Partner - Audit

Muscat, Sultanate of Oman
27 May 2026

GAVS TECHNOLOGIES LLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2026

Registered address:

Office No. 11, 5th floor, Building No. 4
Knowledge Oasis Muscat, P.O. Box 110, PC 124
Seeb, Sultanate of Oman

GAVS TECHNOLOGIES LLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Contents	**Page**

GAVS Technologies LLC
Statement of financial position as at 31 March 2026
(All amounts in OMR, unless otherwise stated)

	Notes	For the year ended March 31,2026	For the year ended March 31,2025
Assets			
Non- current assets			
Property, plant and equipment	5	1,663	328
Right-of-use assets	6	24,357	6,608
Financial assets			
i. Other financial asset	11	6,202	6,202
Deferred tax assets (net)	7	230	11,132
Total non-current assets		**32,452**	**24,270**
Current assets			
Financial assets			
i. Trade receivables	8	177,169	180,667
ii. Cash and cash equivalents	9	132,956	12,226
iii. Loans	10	106,701	179,000
iv. Other financial assets	11	6,428	18,235
Other assets	12	163,587	53,692
Total current assets		**586,841**	**443,820**
Total assets		**619,293**	**468,090**
Equity and liabilities			
Equity			
Equity share capital	13	250,000	250,000
Reserves	14	153,499	43,002
Total equity		**403,499**	**293,002**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	15	14,934	-
Provisions	20	90,970	66,572
Total non-current liabilities		**105,904**	**66,572**
Current liabilities			
Financial liabilities			
i. Lease liabilities	15	9,600	7,058
ii. Trade payables	16	50,703	59,954
iii. Other financial liabilities	17	1,346	-
Income tax liabilities (net)	18	6,967	-
Other current liabilities	19	15,976	4,106
Provisions	20	25,298	37,398
Total current liabilities		**109,890**	**108,516**
Total liabilities		**215,794**	**175,088**
Total equity and liabilities		**619,293**	**468,090**

The notes referred to above form an integral part of the Financial Statements.

These financial statements were approved by the shareholders on 27 May, 2026 and signed on their behalf by:

GAVS Technologies LLC

Nihar Ranjan Rout

Nihar Ranjan Rout
Authorised Partner

C.R.NO : 1105805
Sultanate of Oman
GAVS TECHNOLOGIES L.L.C.

GAVS Technologies LLC
Statement of comprehensive income for the year ended March 31,2026
(All amounts in OMR, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from contract with customers	21	727,527	635,190
Other income	22	23,951	62,947
Total income		**751,478**	**698,137**
Expenses			
Employee benefits expense	23	519,680	460,086
Depreciation and amortisation expense	24	9,894	9,110
Finance cost	25	504	585
Other expenses	26	95,501	245,624
Total expenses		**625,579**	**715,405**
Profit/(loss) before tax		**125,899**	**(17,268)**
Tax expense			
Current tax		(6,967)	(7,876)
Deferred tax charge		(10,902)	-
		(17,869)	**(7,876)**
Profit/(loss) for the year		**108,030**	**(25,144)**
Other comprehensive income (OCI)			
Items that will not to be reclassified to profit or loss in subsequent periods			
Re-measurement gain on defined benefit plans		2,467	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**2,467**	-
Other comprehensive income for the year, net of tax		**2,467**	-
Total comprehensive income/ (loss) for the year		**110,497**	**(25,144)**

The notes referred to above form an integral part of the Financial Statements.

GAVS Technologies LLC
Statement of Changes in Equity for the quarter ended March 31,2026
(All amounts in OMR, unless otherwise stated)

	Share capital RO	Legal reserve RO	Remeasurement reserve RO	(Accumulated loss)/ retained earnings RO	Total RO
At 1 April 2024	250,000	83,333	-	855,389	1,188,722
Loss for the year	-	-	-	(25,144)	(25,144)
Dividend paid	-	-	-	(870,576)	(870,576)
At 31 March 2025	250,000	83,333	-	(40,331)	293,002
At 1 April 2025	**250,000**	**83,333**	-	**(40,331)**	**293,002**
Profit for the year	-	-	-	**108,030**	**108,030**
Other comprehensive income for the year	-	-	**2,467**	-	**2,467**
At 31 March 2026	**250,000**	**83,333**	**2,467**	**67,699**	**403,499**

The notes referred to above form an integral part of the Financial Statements.

GAVS Technologies LLC
Statement of Cash Flows for the year ended March 31,2026
(All amounts in OMR, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For year ended March 31, 2025
Operating activities			
Profit/(loss) before tax		**125,899**	**(17,268)**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	24	9,894	9,110
Finance cost	25	504	585
Reversal of allowance for expected credit loss	22	-	(62,947)
Reversal of provisions no longer required	22	(23,951)	-
Forex loss	26	647	420
Accrual for employees' end of service benefits	23	15,132	25,101
Provision for compensated absences	23	3,966	-
Other receivables and prepayments written off	26	-	13,987
Bad debts written off	26	-	2,615
Operating cash flow before working capital changes		**132,091**	**(28,397)**
Movements in working capital:			
Trade receivables		3,498	(41,870)
Other assets		(109,895)	53,099
Other financial assets		11,807	(6,689)
Trade payables		14,053	(6,051)
Other financial liabilities		1,346	-
Other current liabilities		11,909	-
		64,809	(29,908)
Income tax paid		-	(15,570)
Employees' end of service benefits paid	28	(1,300)	(18,117)
Compensated absences paid during the year		(3,072)	-
Net cash flows from/ (used in) operating activities		**60,437**	**(63,595)**
Investing activities			
Purchase of property, plant and equipment	5	(2,407)	-
Amount due from related parties		72,299	584,827
Net cash flows from investing activities		**69,892**	**584,827**
Financing activities			
Dividend paid		-	(870,576)
Amount due to related parties		-	(11,863)
Principal portion of lease payments		(9,095)	(9,015)
Interest on lease		(504)	(585)
Net cash flows used in financing activities		**(9,599)**	**(892,039)**
Net increase in cash and cash equivalents		120,730	(370,807)
Cash and cash equivalents at the beginning of the year		12,226	383,033
Cash and cash equivalents at the end of the year		**132,956**	**12,226**
Components of cash and cash equivalents:			
Balance with banks			
- on current account		132,956	12,226
Total cash and cash equivalents		**132,956**	**12,226**

The notes referred to above form an integral part of the Financial Statements.

1 Legal status and principal activities

GAVS Technologies LLC ('the Company') is a limited liability company registered with the Ministry of Commerce, Industry and Investment Promotion in accordance with the provisions of the Commercial Companies Law and Regulations of the Sultanate of Oman.

The registered activities of the Company are system analysis, designing and programming software and other human resources provision.

The Company's registered office is located at office No. 11, 5th floor, building No. 4, Knowledge Oasis Muscat, P.O. Box 110, P.C. 124, Seeb, Sultanate of Oman.

2 Basis of preparation and adoption of new and amended IFRS Accounting Standards

Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International accounting Standards Board (IASB), the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) of the IASB and the requirements of the Commercial Companies Law of the Sultanate of Oman.

Functional and presentation currency

The financial statements have been prepared in Rial Omani ("RO") which is the functional and presentation currency of the Company. The figures in these financial statements are rounded-off to the nearest RO, unless otherwise stated.

New standards, amendments and interpretations to existing Accounting Standards that became effective on 01 January 2025

Following new standards, amendments to standards and interpretations have become effective for the first time for the reporting periods beginning on 01 January 2025

a) Lack of Exchangeability (Amendments to IAS 21)

These amendments introduce a consistent framework for assessing when a currency is exchangeable into another currency. Where exchangeability is lacking, the amendments specify how an entity determines the exchange rate to be used and introduce additional disclosure requirements to enable users of the financial statements to understand the effects of any lack of exchangeability. Consequential amendments were also made to IFRS 1 First-time Adoption of International Financial Reporting Standards.

The application of these amendments did not have a material impact on the Company's financial position, financial performance or cash flows.

2 Basis of preparation and adoption of new and amended IFRS Accounting Standards (continued)

Standards, amendments and interpretations to existing IFRS Accounting Standards that have been issued but not yet effective

At the time of authorization of these financial statements, the following IFRS Accounting Standards, amendments to Standards, and interpretations have been issued but not yet effective. The Company will adopt these standards, amendments and interpretations in future reporting years, as indicated below:

Standards/ amendments to standards	Effective for the annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7 for: Contracts referencing Nature-dependent Electricity Generation	01 January 2026
Amendments to IFRS 9 and IFRS 7 for: Classification and Measurement of Financial Instruments	01 January 2026
IFRS 18: Presentation and Disclosures in Financial Statements (new standards) and consequential amendments of other related standards	01 January 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures (new standard)	01 January 2027

Management believes that adoption of the above new Standards and amendments, which are in issue but not yet effective, is not likely to have any material impact on the presentation and disclosure of items in the financial statements of the Company for the future periods. For the new standard IFRS 18, applicable to annual reporting periods beginning on or after 1 January 2027, the Company is currently performing an impact assessment.

3 Material accounting policy information

Material accounting policy information related to the preparation of the financial statements is set out below. The accounting policies included in the information, have been consistently applied by the Company to all the years presented, unless otherwise stated.

a. Revenue from contracts with customers

The Company mainly generates revenue from customer support services. Revenue is measured based on consideration specified in a contract with a customer and excludes discounts and amounts collected on behalf of third parties. The Company recognizes revenue when it satisfies a performance obligation by providing services to a customer.

Revenue is recognized when control of the promised services is transferred in an amount that reflects the consideration that the Company is expected to be entitled to in exchange for services rendered. The arrangements with customers are either on a fixed price or on time and material basis.

3 Material accounting policy information (continued)

a. Revenue from contracts with customers (continued)

Contracts with customer

The Company accounts for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Type of contracts

Revenues under time-and-material, transaction and outcome-based contracts are recognized as the services are performed.

The Company recognized revenue at a point over time in case of fixed price contracts, when control is transferred to customer. For these contracts, the Company measures the progress and recognizes revenue using effort-based input methods, as the Company performs, based on actual efforts spent compared to the total expected efforts for the contract. The use of the effort based input method requires significant judgment relative to estimating total efforts, including assumptions relative to the length of time to complete the project and the nature and complexity of the work to be performed. Estimates of total efforts are continuously monitored during the term of the contract and are subject to revision as the contract progresses. When revisions in estimated contract revenue and efforts are determined, such adjustments are recorded in the period in which they are first identified.

Contract modifications

Contracts are often modified to account for changes in contract specification and requirements. The Company considers a contract modification when the modification either creates new or changes the existing enforceable rights and obligations. The accounting for modifications involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Other considerations

Any tax assessed by a governmental authority that is incurred as a result of a revenue transaction (e.g. sales tax) is excluded from the Company's assessment of transaction prices.

'Contract assets' (unbilled revenue) represent cost and earnings in excess of billings as at the end of the reporting period. 'Contract liabilities' represent amounts received in excess of billing / billing made in excess of revenue recognized.

The incremental cost of obtaining a contract and contract fulfilment costs are recognised as an asset if the Company expects to recover them. The Company amortises such costs over the respective contract period over which the Company transfers controls of the services to the customer. This charge is included in cost of sales.

3 Material accounting policy information (continued)

b. Employee benefits

i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) End of service benefits

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. In respect of Omani employees, contributions are made in accordance with Oman Social Insurance Law and recognised as an expense in the statement of comprehensive income as incurred.

For non-Omani employees, the Company operates an unfunded defined benefit gratuity plan for all permanent employees as per the Company's policy. Provisions are made in the financial statements to cover obligations on the basis of actuarial valuations carried out annually under the projected unit credit method.

iii) Compensated absence

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is measured based on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the end of the reporting date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

iv) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

v) Other entitlements

Employee entitlements to annual leave and air passage are recognised when they accrue to the employees and an accrual is made for the estimated liability for annual leave and air passage as a result of services up to the reporting date.

3 Material accounting policy information (continued)

c Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation . Cost includes expenditure that is directly attributable to the acquisition of the asset.

Any gain or loss on disposal of an item of computer systems is recognised in profit or loss.

ii) Subsequent measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Leased assets are depreciated over the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The estimated useful lives of property, plant and equipment for current and comparative periods are 3 years.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3 Material accounting policy information (continued)

d. Financial instruments

To determine the classification and measurement category, IFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics.

The IFRS 9 measurement categories of financial assets are:

- Financial assets carried at amortised cost;
- Financial assets carried at fair value through other comprehensive income (FVOCI); and
- Financial assets carried at fair value through profit or loss (FVTPL)

i) Recognition and measurement

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

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Trade receivables are measured at the transaction price determined under IFRS 15.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company does not trade in any financial instruments and does not classify or measure any financial instruments as at fair value through profit or loss. Consequently, all financial instruments are classified and subsequently measured at amortized cost.

ii) Derecognition of financial assets and liabilities

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

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired.

iii) Offsetting

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

3 Material accounting policy information (continued)

e. Impairment of financial assets

The Company recognises loss allowance for expected credit loss (ECLs) on financial assets measured at amortised cost and contract assets. Credit losses are measured as the present value of all cash shortfalls.

ECLs are recognised in two stages:

- For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

- For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL. For all other financial assets, ECL is measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or

- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

3 Material accounting policy information (continued)

e. Impairment of financial assets (continued)

Measurement of ECLs

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

Credit-impaired financial assets

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

Write-off

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

f. Impairment of non-financial assets

At the end of each reporting period, management assesses if there is any indication of impairment of non-financial assets. If an indication exists, management estimates the recoverable amount of the asset and recognizes an impairment loss in the statement of comprehensive income to the extent carrying value exceeds the estimated recoverable amount. Management also assesses if there is any indication that an impairment loss recognized in prior years no longer exists or has reduced. The resultant impairment loss or reversals are recognised immediately in the statement of comprehensive income.

g. Provisions

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

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

3 Material accounting policy information (continued)

h. Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract based on the requirements of IFRS 16.

After the assessment, if it is established that the contract does not qualify as a lease within the definition provided in IFRS 16 or the lease is excluded from the scope of the Standard or the impact of applying the Standard are not material, the Company does not account the impact.

On the other hand, if the impact to the financial statements is established to be material, the Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones).

i. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and bank balances net of bank overdraft, if any.

j. Payables and accruals

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

k. Foreign currency transactions and balances

Transactions in foreign currencies are recorded in Rial Omani at the rates of exchange prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currencies have been translated into Rial Omani at exchange rates prevailing at the end of the reporting period. Translation gain or loss arising from foreign currency transactions are dealt with in the statement of comprehensive income.

l. Income tax

Income tax on the results for the year comprises current tax and deferred tax. Income tax is recognized in the statement of comprehensive income except to the extent that it relates to items recognized directly to equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period date, and any adjustment to tax payable in respect of prior years.

l. **Income tax** (continued)

Deferred tax is calculated by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the end of the reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and credits can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4 Estimates and judgments

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income and expenses, assets, liabilities and related disclosures. The use of available information and application of judgment based on historical experience and other factors are inherent in the formation of estimates. Actual results in future could differ from such estimates.

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 and in any future periods effected. In particular estimates that involves uncertainties and judgments which have significant effect on the financial statements include allowance for impairment of financial assets, taxation and useful lives and residual values of property, plant and equipment.

5 Property, plant and equipment

	Computer Systems	Furniture and Fixtures	Leasehold improvements	Office equipment	Total
Gross Block					
As at 31 March 2025	1,960	3,530	9,200	2,750	17,440
Additions	2,407	-	-	-	2,407
As at 31 March 2026	4,367	3,530	9,200	2,750	19,847
Accumulated depreciation					
As at 31 March 2025	1,632	3,530	9,200	2,750	17,112
Charge for the year	1,072	-	-	-	1,072
As at 31 March 2026	2,704	3,530	9,200	2,750	18,184
Net book value					
As at 31 March 2025	328	-	-	-	328
As at 31 March 2026	1,663	-	-	-	1,663

6 Right-of-use assets

As at 31 March 2024	15,500
Less: Depreciation	(8,892)
As at 31 March 2025	6,608
Add: Addition	26,571
Less: Depreciation	(8,822)
As at 31 March 2026	24,357

7 Deferred tax assets (net)

The Company has recognised deferred tax at the rate of 15% (2025: 15%) on temporary deductible difference which are probable to be available against future taxable profit.

	March 31,2026	March 31,2025
Deferred tax assets (net)	230	11,132
	230	**11,132**

Deferred tax Assets	Opening Balance as on March 31, 2025	Recognised in profit or loss	Closing Balance as on March 31, 2026
Property, plant and equipment	128	75	203
Lease liabilities, net of right-of-use assets	18	9	27
Available tax losses	10,986	(10,986)	-
Deferred tax assets (net)	**11,132**	**(10,902)**	**230**

8 Trade receivables

Carried at amortised cost

	March 31,2026	March 31,2025
Current		
Trade receivables - others	177,169	180,667
Total trade receivables	**177,169**	**180,667**
Break-up for security details		
Unsecured, considered good	177,169	180,667
Trade receivables net of impairment	**177,169**	**180,667**

Trade receivables Ageing Schedule:
As at March 31, 2026

	Outstanding for the following periods from the due date of payment					
	Current but not due	**Less than 6 months**	**6months-1 years**	**More than 3 years**	**Total**	
Undisputed Trade receivables - considered good	-	145,295	31,874	-	177,169	-
Total	**-**	**145,295**	**31,874**	**-**	**177,169**	

Trade receivables Ageing Schedule:
As at March 31, 2025

	Outstanding for the following periods from the due date of payment				
	Current but not due	**Less than 6 months**	**6months-1 years**	**More than 3 years**	**Total**
Undisputed Trade receivables - which have significant increase in credit risk	-	-	180,667	-	**180,667**
Total	**-**	**-**	**180,667**	**-**	**180,667**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed otherwise.

9 Cash and cash equivalents

	March 31,2026	March 31,2025
Balances with banks:		
- in current accounts	132,956	12,226
	132,956	**12,226**

GAVS Technologies LLC
Notes to the Financial Statements for the year ended March 31,2026
(All amounts in OMR, unless otherwise stated)

10 Loans

Carried at amortised cost

Current	March 31,2026	March 31,2025
Loans to related parties*	106,701	179,000
	106,701	**179,000**

* The loan is unsecured, non-interest bearing and repayable on demand.

11 Other financial assets

Unsecured, considered good, unless otherwise stated

	March 31,2026	March 31,2025
Non Current		
Security deposit	6,202	6,202
Security deposit net of loss allowance	**6,202**	**6,202**
Current		
Carried at amortised cost		
Other receivables	-	18,235
Margin deposits	6,428	-
	6,428	**18,235**

12 Other assets

	March 31,2026	March 31,2025
Current		
Prepaid expenses	4,792	6,105
Unbilled revenue *	143,857	47,587
Advance to suppliers	14,938	-
	163,587	**53,692**

13 Equity share capital

i) Authorised share capital

	Numbers	Amount
Equity share capital of OMR 1 each		
As at April 1, 2024	250,000	250,000
Increase during the period	-	-
As at March 31, 2025	**250,000**	**250,000**
Increase during the period	-	-
As at March 31, 2026	**250,000**	**250,000**

ii) Issued, subscribed and fully paid up Equity share capital

	Numbers	Amount
Equity share capital of OMR 1 each, fully paid up		
As at April 1, 2024	250,000	250,000
Issue during the period	-	-
As at March 31, 2025	**250,000**	**250,000**
Issue during the period	-	-
As at March 31, 2026	**250,000**	**250,000**

14 Reserves

	March 31,2026	March 31,2025
Retained earnings/ (accumulated loss)	67,699	(40,331)
Legal reserve	83,333	83,333
Remeasurement reserve	2,467	-
	153,499	**43,002**

Legal reserve
In accordance with the provisions of the Commercial Companies Law of the Sultanate of Oman, an amount equivalent to 10% of the Company's net profit before appropriations is required to be transferred to a non-distributable reserve until such time as a minimum of one-third of the share capital is set aside. The Company has discontinued such appropriation as the legal reserve has already reached one-third of the share capital.

15 Lease liabilities

	March 31,2026	March 31,2025
Non current		
Lease liabilities	14,934	-
	14,934	-
Current		
Lease liabilities	9,600	7,058
	9,600	**7,058**

(i) Movement in lease liabilities for year ended December 31, 2026 and March 31, 2025:

	March 31, 2026	March 31, 2025
Balance at beginning of the year	7,058	16,073
Additions	26,571	-
Finance cost incurred during the period	504	585
Payment of lease liabilities	(9,599)	(9,600)
Balance at the end of the year	**24,534**	**7,058**

(ii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025:

	March 31, 2026	March 31, 2025
Less than one year	9,600	7,200
One to five years	16,800	-
	26,400	**7,200**

16 Trade payables

Carried at amortised cost

	March 31,2026	March 31,2025
Total outstanding dues to creditors	50,703	59,954
	50,703	**59,954**

Trade payables Ageing Schedule

As at March 31, 2026

	Outstanding for the following periods from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	4,565	-	-	-	**4,565**
Provision for expenses	-	46,138	-	-	-	**46,138**
	-	**50,703**	-	-	-	**50,703**

As at March 31, 2025

	Outstanding for the following periods from the due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	822	-	-	-	**822**
Provision for expenses	-	59,132	-	-	-	**59,132**
	-	**59,954**	-	-	-	**59,954**

17 Other financial liabilities

	March 31,2026	March 31,2025
Current		
Employee benefit payable	1,346	-
	1,346	-

GAVS TECHNOLOGIES L.L.C
C.R.NO.: 1190995
Sultanate of Oman

GAVS Technologies LLC
Notes to the Financial Statements for the year ended March 31,2026
(All amounts in OMR, unless otherwise stated)

18 Income tax liabilities (net)

	March 31,2026	March 31,2025
Current		
Income tax liabilities (net)	6,967	-
	6,967	**-**

Income tax liabilities (net) as on 31 March 2026:	March 31,2026	March 31,2025
Opening balance	-	11,536
Income tax for the year	6,967	-
Prior period tax	-	4,034
Payment during the year	-	(15,570)
	6,967	**-**

19 Other current liabilities

	March 31,2026	March 31,2025
Current		
Other Liabilities-Payable to related party	2,816	4,106
Statutory dues payable	13,160	-
	15,976	**4,106**

20 Provisions

	March 31,2026	March 31,2025
Non-current		
Provision for gratuity	68,763	66,572
Provision for compensated absences	22,207	-
	90,970	**66,572**
Current		
Provision for gratuity	18,282	9,108
Provision for compensated absences	7,016	28,290
	25,298	**37,398**

C.R.NO : 1100605
Sultanate of Oman
GAVS TECHNOLOGIES L.L.C

21 Revenue from contract with customers

	For the year ended March 31,2026	For the year ended March 31,2025
Sale of service at point over time in Sultanate of Oman	727,527	635,190
	727,527	**635,190**

22 Other income

	For the year ended March 31,2026	For the year ended March 31,2025
Reversal of allowance for expected credit loss	-	62,947
Reversal of provisions no longer required	23,951	-
	23,951	**62,947**

23 Employee benefits expense

	For the year ended March 31,2026	For the year ended March 31,2025
Salaries, wages and bonus	483,137	420,477
Contribution to funds	16,773	13,538
Compensated absences	3,966	-
Gratuity Expense	15,132	25,101
Staff welfare expenses	672	970
	519,680	**460,086**

24 Depreciation and amortisation expense

	For the year ended March 31,2026	For the year ended March 31,2025
Depreciation of property, plant and equipment	1,072	218
Depreciation of right-of-use assets	8,822	8,892
	9,894	**9,110**

25 Finance costs

	For the year ended March 31,2026	For the year ended March 31,2025
Interest on lease obligations	504	585
	504	**585**

26 Other expenses

	For the year ended March 31,2026	For the year ended March 31,2025
Subcontractor charges	-	141,212
Repairs and maintenance	3,236	-
Communication costs	414	2,555
Legal and professional fees	8,899	48,933
Software license cost	67,850	21,834
Rates and taxes	1,963	686
Insurance	1,663	-
Recruitment expenses	2,000	-
Exchange loss	647	420
Travelling and conveyance	1,480	5,988
Bad debts written off	-	2,615
Other receivables and prepayments written off	-	13,987
Miscellaneous expenses	7,349	7,394
	95,501	**245,624**

27 Income tax expenses

	For the year ended March 31,2026	For the year ended March 31,2025
Current tax expense	6,967	7,876
Deferred tax expense	10,902	-
Income tax expense	**17,869**	**7,876**

a) The Company is liable to income tax at the rate of 15% on the taxable profit (2025: tax at the rate of 15%).

b) The Company's income tax assessment have been completed by the Tax Authority up to the tax year 2021. The Directors are of the opinion that the amount of additional taxes, if any, that may become payable on finalisation of the pending tax assessments would not be significant to the Company's financial position at 31 March 2026.

28 Employee benefits plan

(i) Defined contribution plans - Provident Fund and others

The Company makes contributions for qualifying employees to Provident Fund and other defined contribution plans. During the year, the Company recognised OMR 16,773 (March 31, 2025: OMR 13,538) towards defined contribution plans.

(ii) Defined benefit plans (unfunded):

The Company provides for end-of-service benefits to its employees in Oman in accordance with the provisions of the Oman Labour Law. Employees become eligible for end-of-service benefits upon completion of the minimum required period of continuous service.

The amount payable is based on the employee's last drawn applicable salary and completed years of continuous service, computed in accordance with the Company's policy and statutory requirements. The benefit structure differs for service rendered before and after 1 August 2023, as detailed in the Company's end-of-service benefit scheme, and is uncapped.

The end-of-service benefit obligation is treated as a defined benefit plan under IAS 19 – Employee Benefits. The liability is measured at the present value of the defined benefit obligation at the reporting date using the Projected Unit Credit method, based on an independent actuarial valuation. The valuation incorporates appropriate financial assumptions (including discount rate based on market yields on suitable debt instruments) and demographic assumptions (including attrition and mortality).

The plan is unfunded, and accordingly, no plan assets are maintained by the Company.

Re-measurements, comprising actuarial gains and losses arising from changes in financial and demographic assumptions and experience adjustments, are recognised immediately in Other Comprehensive Income and are not reclassified to profit or loss. All other costs, including current service cost and net interest cost, are recognised in profit or loss.

Gratuity is a defined benefit plan and Company is exposed to the following risks:

Interest risk	A decrease in the bond interest rate will increase the plan liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Longevity risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

	March 31, 2026	March 31, 2025
Current	18,282	9,108
Non-current	68,763	66,572
	87,045	75,680

The following table sets out movement in defined benefits liability and the amount recognised in the financial statements:

Changes in the defined benefit obligation for the year ended March 31, 2026:

	Defined Benefit obligation
As at April 1, 2025	**75,680**
Current service cost	11,651
Net interest expense	3,481
Total amount recognised in statement of profit and loss	**15,132**
Benefits paid	(1,300)
Remeasurement	
Actuarial (gains)/losses arising from changes in financial assumptions	(1,699)
Experience adjustments	(768)
Total amount recognised in other comprehensive income	**(2,467)**
As at March 31, 2026	**87,045**

28 Employee benefits plan - continued

The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below:

	March 31, 2026	March 31, 2025
Discount rate	5.16%	4.60%
Expected return on plan assets	Not applicable	Not applicable
Future salary increases	3.00%	3.00%
Employee turnover	20.00%	20.00%
Mortality	100% of Indian Assured Lives Mortality 2012-14 (Urban)	100% of Indian Assured Lives Mortality 2012-14 (Urban)

A quantitative sensitivity analysis for significant assumptions are as shown below:

	Sensitivity Level	March 31, 2026 Defined benefit obligation on increase/decrease in assumptions	
		Increase	Decrease
Discount rate	1% increase / decrease	(2,846)	3,092
Future salary increase	1% increase / decrease	3,126	(2,930)
Attrition rate	5% increase / decrease	1,073	(1,642)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The following payments are expected cash flows to the defined benefit plan in future years:

The expected maturity analysis of undiscounted gratuity is as follows:

	March 31, 2026	March 31, 2025
Within the next 12 months	18,282	9,108
Between 2 and 5 years	47,516	24,907
Between 6 and 10 years	26,073	21,810
Beyond 10 years	14,439	

29 Financial risk management

The Company's financial assets include accounts and other receivables, amount due from related parties, bank balances and cash. Financial liabilities include lease liabilities, amount due to related parties, accounts and other payables. The fair value of the Company's financial assets and financial liabilities approximate to their carrying values.

The Company's activities expose it to various financial risks, primarily being, market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's risk management is carried out internally in accordance with the policies approved by the Directors.

A) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments.

i. Foreign currency risk

The majority of the Company's financial assets and financial liabilities are either denominated in Rial Omani or currency fixed against Rial Omani. Hence, management believes that there would not be a material impact on the profitability, if these foreign currencies weakens or strengthens against the Rial Omani, with all other variables held constant.

ii. Interest rate risk

The Company is not exposed to any interest rate risk on its financial instruments.

B) Credit risk

Credit risk arises from bank balances, as well as credit exposures to outstanding receivables.

Credit risk on financial assets

The expected loss rates are based on the payment profiles of customers and the corresponding historical credit losses experienced within this period.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Bank balances are placed with banks having strong credit ratings.

D) Liquidity risk

Management monitors liquidity requirements on a regular basis to ensure that sufficient funds are available to meet any future commitments.

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

31 Contingencies

	March 31,2026	March 31,2025
Letter of guarantees	6,428	-
	6,428	**-**

32 General

Certain corresponding figures for the previous year have been either regrouped or reclassified, wherever necessary, in order to conform with the presentation adopted in the current year. Such regroupings or reclassifications did not affect previously reported net loss or shareholders' equity.