

CITIXSYS INTERNATIONAL LIMITED

Directors' Report and Financial Statements
For the financial year ended 31 March 2025

CITIXSYS INTERNATIONAL LIMITED

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CITIXSYS INTERNATIONAL LIMITED

Company information

Directors	Ritesh Aurora (Canada) Yolanda Kelly
Company registration number	553908
Registered office	The Chase Carmanhall Road Sandyford Dublin 18
Corporate service provider	Cafico International 3rd Floor Waterloo Exchange Waterloo Road Dublin 4
Company secretary	Cafico Secretaries Limited 3rd Floor Waterloo Exchange Waterloo Road Dublin 4
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2

CITIXSYS INTERNATIONAL LIMITED

Directors' Report

The directors present the Directors' Report and financial statements for CitiXsys International Limited (the "Company") for the financial year ended 31 March 2025.

Principal activities and review of the business

The Company was incorporated on 8 December 2014 as a private limited liability company under the laws of Ireland. The primary activity of the Company is that of a holding company. The Company is a subsidiary of CitiXsys Holdings Inc. (the "Ultimate Parent Company") a company incorporated and domiciled in the state of Delaware in the United States of America.

Results and dividends

The results for the financial year and the Company's financial position are set out on pages 6 to 8 respectively. Profit/loss after tax and exceptional items for the financial year ended 31 March 2025 amounted to Nil (2024: Loss US\$2,070,890).

The directors are satisfied with the state of affairs of the Company and have no plans to change the activities and operations of the Company in the foreseeable future. The directors do not recommend the payment of a dividend (2024: Nil).

Directors and secretaries

The names of the directors and secretaries who were in office at any time during the financial year ended 31 March 2025 and, in the period, subsequent to this up to the approval of these financial statements are set out below:

Directors:

Ritesh Aurora

Yolanda Kelly

Secretaries:

Cafico Secretaries Limited

Directors, secretary, and their interests

The directors and secretary who held office at 31 March 2025 had no interest in the shares or debentures or loan stock of the Company. The Company is a subsidiary of CitiXsys Holdings Inc. (the "Ultimate Parent Company").

Cafico Secretaries Limited acts as secretary for the Company and held no shares at the end of the year.

Going concern

The Company's financial statements for the financial year ended 31 March 2025 have been prepared on a going concern basis and the directors believe that the going concern basis is appropriate.

Accounting records

The measures taken by the directors to secure compliance with the Company's obligations, under Section 281 to 285 of the Companies Act, 2014, to keep adequate accounting records and the use of appropriate systems and procedures and ensuring that competent persons are responsible for the accounting records. The accounting records are kept at the registered office at The Chase, Carmanhall Road, Sandyford, Dublin 18.

Political Donations

The Electoral Act, 1997 requires companies to disclose all political donations over €200 in aggregate made during the financial year to a political party, member of either House of the Oireachtas or a representative in the European Parliament, or to any candidate for election to same. The directors, on enquiry, have satisfied themselves that no such donations have been made by the company.

Subsequent events

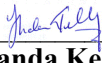
As of the date of signing the financial statements, there are no significant post-balance sheet events that require adjustment or disclosure.

CITIXSYS INTERNATIONAL LIMITED

Directors' Report (continued)

This report was approved by the Board of Directors and signed on its behalf by:


Ritesh Aurora
Director


Yolanda Kelly
Director

Date: 16 February 2026

CITIXSYS INTERNATIONAL LIMITED

Directors' Responsibilities Statement

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Irish company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities, financial position as at the financial year ended date, of the profit or loss of the Company for that financial year and that they otherwise comply with Section 329 of the Companies Act 2014.

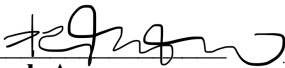
In preparing these financial statements, the directors are required to:


- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- notify the shareholders in writing about the use of disclosure exemptions, if any, of FRS 102; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Directors by:


Ritesh Aurora
Director


Yolanda Kelly
Director

Date: 16 February 2026

CITIXSYS INTERNATIONAL LIMITED**Statement of Comprehensive Income
For the financial year ended 31 March 2025**

		For the year ended 31 Mar 2025 US\$	For the year ended 31 Mar 2024 US \$
Turnover		-	-
Other income		-	-
Operating expenses		-	-
Operating profit		-	-
Exceptional item			
Impairment of investment	4	(119,526,935)	(2,070,890)
Reversal of bad debt provision	5	119,526,935	-
		-	(2,070,890)
Loss on ordinary activities before taxation		-	(2,070,890)
Taxation		-	-
Loss for the financial year		-	(2,070,890)

All of the above losses are in respect of the continuing operations. The Company has no recognized gains and losses in the financial year other than those dealt with in the Statement of Comprehensive Income.

The notes on pages 9 to 13 are an integral part of these financial statements.

CITIXSYS INTERNATIONAL LIMITED

Statement of Financial Position As at 31 March 2025

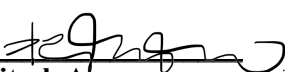
	Note	31 Mar 2025 US\$	31 Mar 2024 US\$	
Non-current assets				
Investments in subsidiaries	4	<u>2</u>	<u>2</u>	2
		<u>2</u>	<u>2</u>	2
Current assets				
	5	<u>-</u>	<u>-</u>	
		<u>-</u>	<u>-</u>	
Total assets		<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></u>
Capital and reserves				
Called up share capital presented as equity	6	1	1	
Capital contribution	6	3,670,865	3,670,865	3,
Profit and loss account	7	<u>(3,670,864)</u>	<u>(3,670,864)</u>	(1,
		<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></u>


The notes on pages 9 to 13 are an integral part of these financial statements.

We, as directors of Citixsys Limited, state that:

- the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied;
- no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the Company;
- we acknowledge the Company's obligations under the Companies Act 2014 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year, and otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

Approved and authorised by the Board on 16 February 2026 and signed on its behalf by:


Ritesh Aurora
 Director


Yolanda Kelly
 Director

CITIXSYS INTERNATIONAL LIMITED**Statement of Changes in Equity
For the financial year ended 31 March 2025**

	Share capital US\$	Capital contribution US\$	Profit and loss account US\$	Total US\$
Balance as at 1 April 2023	1	3,670,865	(1,599,974)	2,070,892
Loss for the financial year	-	-	(2,070,890)	(2,070,890)
Balance as at 31 March 2024	1	3,670,865	(3,670,864)	2
Balance as at 1 April 2024	1	3,670,865	(3,670,864)	2
Loss for the financial year	-	-	-	-
Balance as at 31 March 2025	1	3,670,865	(3,670,864)	2

The notes on pages 9 to 13 are an integral part of these financial statements.

CITIXSYS INTERNATIONAL LIMITED

Notes to the Financial Statements

1. Accounting policies

1.1 Basis of preparation

CitiXsys International Limited (the “Company”) is a company limited by shares, incorporated and domiciled in Republic of Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Ireland (“FRS 102”).

The Company is a wholly owned subsidiary of CitiXsys Holdings, Inc. a company incorporated and domiciled in the State of Delaware, United States of America. These financial statements present information about the Company as an individual undertaking and not about its Group. In accordance with FRS 102, the Company, being also a subsidiary, has availed of the exemption from preparing a consolidated financial statements under Section 9.3 of the standards. The consolidated financial statements of the group may be obtained at 1209 Orange Street, Wilmington, Delaware 19801, the principal office of the Ultimate Parent Company.

In accordance with FRS 102, the Company, being a qualifying company as defined under the standards, has availed of the exemption under Section 1.12(b) regarding the requirements of Section 7 Statement of Cash Flow, Section 3 Financial Statement Presentation paragraph 3.17(d) and Section 33 Related Party Disclosures paragraph 33.1(a).

1.2 Significant accounting estimates and judgments

The preparation of financial statements in conformity with FRS 102 requires the use of accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future years. Management have reviewed the recoverability of intercompany loans and are of the judgement that there is evidence of potential non recoverability and have recognised a bad debt provision in the financial year. There are no other areas in the financial statements where significant management judgment and estimates have been applied.

Going concern

The directors have reviewed the financial position for a period of at least twelve months, from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company’s ability to meet its liabilities as they fall due and to continue as a going concern. The directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Operating expenses

Operating expenses are recognised on an accruals basis.

1.4 Loans receivable

Loans receivable are unsecured and interest is charged at a mid-term applicable federal rate existing on the effective date of the agreement.

1.5 Capital contribution

Capital Contribution is unconditional, irrevocable and non-refundable in all respects and is not subject to any restriction, dissolution or nullification.

1.6 Investment in subsidiaries

Investment in subsidiaries are stated at cost less provision for any permanent diminution in value.

CITIXSYS INTERNATIONAL LIMITED

Notes to the Financial Statements (continued)**1.7 Taxation**

Current tax, including Irish corporation tax and foreign taxes, is provided on the Company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the reporting date. Provision is made at the rates expected to apply when the temporary differences reverse. Temporary differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

1.8 Foreign currency translation**(i) Functional and presentation currency**

Items included in the Company financial statements are measured and presented using the US Dollar ("US\$") the functional currency and presentation currency) which reflects the fact that the majority of the Company transactions are denominated in this currency.

(ii) Translation of foreign currency transactions

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

1.9 Share Capital

Share capital is issued in USD. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.10 Financial Assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

CITIXSYS INTERNATIONAL LIMITED**Notes to the Financial Statements (continued)**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

1.11 Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

1.12 Financial liabilities (continued)

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2. Employee information

The Company did not have any employees during the year (2024: None).

3. Directors' remuneration

The directors did not receive any remuneration during the year (2024: €Nil).

4. Investment in subsidiaries

	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
	US\$	US\$
CitiXsys Limited	1	1
CitiXsys Mexico S. De R.L. De C.V.	1	1
	<u>2</u>	<u>2</u>

During the financial year, the Company converted a fully impaired loan receivable due from CitiXsys Limited for \$119,526,935 into equity by way of a capital contribution. Following an impairment review,

CITIXSYS INTERNATIONAL LIMITED**Notes to the Financial Statements (continued)**

the carrying value of the investment in CitiXsys Limited was written down to zero, except for the €1 ordinary share held, which remains as the only carrying value for this investment.

The Company has investments in the following subsidiary undertakings:

Subsidiary undertakings	Country of Incorporation	Principal Activity	Holding %
CitiXsys Limited	Ireland	IT Consultancy, Sales & Marketing	100%
CitiXsys Mexico S. De R.L. De C.V.	Mexico	IT Consultancy, Sales & Marketing	0.03%

The type of shares held in all subsidiaries are ordinary shares.

Registered Address:

CitiXsys Limited: 3rd Floor, Waterloo Exchange, Waterloo Road, Dublin 4.

CitiXsys Mexico S DE R L DE C V: Javier Barros Sierra #540 Tower 1, 5th Floor, Office 5046, Lomas de Santa Fe ,Del. Alvaro Obregon, Mexico City, Mexico Postal Code: 01210.

5. Other current assets

	As at 31 Mar 2025 US\$	As at 31 Mar 2024 US\$
Loan to CitiXsys Limited	-	119,526,935
Bad debt provision	-	(119,526,935)
	<u>-</u>	<u>-</u>

The promissory loan note due from CitiXsys Limited for \$119,526,935 was fully impaired in prior years. In the current financial year, the loan was converted into equity by way of a capital contribution and derecognized from the statement of financial position.

CITIXSYS INTERNATIONAL LIMITED**Notes to the Financial Statements (continued)****6. Share capital**

	As at 31 March 2025 €	As at 31 March 2024 €
Authorised share capital		
1,000,000 ordinary shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid share capital		
1 ordinary share of €1 each	<u>1</u>	<u>1</u>
	As at 31 March 2025 US\$	As at 31 March 2024 US\$
Capital contribution	<u>3,670,865</u>	<u>3,670,865</u>

There are no rights attached to shares.

Authorised share capital represents available shares in the Company.

Allotted, called up and fully paid share capital represents the nominal value of shares that have been issued.

Capital contribution represents all non-refundable sums received from the ultimate parent company.

7. Reserves

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

8. Subsequent events

As of the date of signing the financial statements, there are no significant post-balance sheet events that require adjustment or disclosure.

9. Controlling parties

The immediate and ultimate parent undertaking, and the smallest and largest group to consolidate these financial statements is CitiXsys Holding Inc. From 1 November 2019, CitiXsys Intermediate Holdings LLC became immediate parent undertaking of the Company.

10. Approval of financial statements

The Board of Directors approved these financial statements on 16 February 2026.