AARVI ENERGY COMPANY
(ONE PERSON LIMITED LIABILITY COMPANY)

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR’S REPORT
FOR THE PERIOD FROM 30 APRIL 2024 (COMMERCIAL REGISTRATION DATE) TO 31 MARCH 2025

AARVI ENERGY COMPANY
(ONE PERSON LIMITED LIABILITY COMPANY)

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
For the period from 30 April 2024 (commercial registration date) to 31 March 2025

INDEPENDENT AUDITOR'S REPORT
TO THE PARTNER OF
AARVI ENERGY COMPANY
(ONE PERSON LIMITED LIABILITY COMPANY)

Opinion

We have audited the accompanying financial statements of AARVI Energy Company – One Person Limited Liability Company (the "Company") which comprise the statement of financial position as of 31 March 2025 and the related statements of profit or loss, changes in equity and cashflows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 March 2025, and its financial performance and its cash flows for the period then ended in conformity with International Financial Reporting Standards for Small and Medium sized entities (IFRS for SMEs) endorsed in the kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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) endorsed in the Kingdom of Saudi Arabia that is relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with that code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note number (1) to the accompanying financial statements which indicates that these are the first financial statements prepared by the Company's management, which covers the period from 30 April 2024 (commercial registration date) to 31 March 2025.

Material Uncertainty Relating to Going Concern

We draw attention to note number (2) to the accompanying financial statements that the accumulated losses of the Company at the statement of financial position date exceeded half of the capital. The Saudi Arabian regulations for companies require that once the losses of a company exceed 50% of its share capital, the manager of the company shall call for a partner's meeting in which the partners resolve whether to continue with operations of the company or to dissolve it before expiry of its terms. Accordingly, the Company's partner has decided to continue the operations of the Company and provide financial support to it. Accordingly, these financial statements have been prepared under a going concern concept.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS for SMEs that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants and the relevant provisions of the Regulations for Companies and for such internal control as management determines is necessary to enable the preparation of the 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.

Management is responsible for overseeing the Company's financial reporting process.

Khalid Ali Ibrahim Otain 373
License No. 239

INDEPENDENT AUDITOR'S REPORT
TO THE PARTNER OF
AARVI ENERGY COMPANY
(ONE PERSON LIMITED LIABILITY COMPANY) – 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 ISAs 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 ISAs endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit.

We also:

i. 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;

ii. 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 entity's internal control;

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

iv. Conclude on the appropriateness of management's use of 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;

v. 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 management 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE PARTNER OF
AARVI ENERGY COMPANY
(ONE PERSON LIMITED LIABILITY COMPANY) – CONTINUED**

Reporting on Other Legal and Regulatory Matters

Article number (20) of the Companies Law requires the auditor to include in his report any violations of the Law provisions. During the course of our audit of the financial statements, it was clear to us that the Company did not comply with the provisions of the company's regulation, which have no material impact on the financial statements represented by the following:

- The Company did not prepare and submit its financial statements for the period ended 31 March 2025 within the stipulated period in the Companies Law (Article 17).

INTERNATIONAL ACCOUNTANTS

Khalid Ali Ibrahim Otain
Certified Public Accountant
Registration No.373

25 Dhul-Qi'dah 1447H
(12 May 2026)

AARVI ENERGY COMPANY
(One Person Limited Liability Company)

STATEMENT OF FINANCAL POSITION
As of 31 March 2025

	Note	***2025*** ***SR***
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Due to related parties	5	**176,680**
Accrued expenses		**15,000**
TOTAL CURRENT LIABILITIES		**191,680**
EQUITY		
Capital		**50,000**
Accumulated losses		**(241,680)**
TOTAL EQUITY		**(191,680)**
TOTAL LIABILITIES AND EQUITY		**-**

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

STATEMENT OF PROFIT OR LOSS
For the period from 30 April 2024 (commercial registration date) to 31 March 2025

	Note	***For the period from 30 April 2024 to 31 March 2025 SR***
General and administrative expenses	7	**(241,680)**
LOSS BEFORE INCOME TAX		**(241,680)**
Income tax	6	**-**
NET LOSS FOR THE PERIOD		**(241,680)**

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

STATEMENT OF CHANGES IN EQUITY
For the period from 30 April 2024 (commercial registration date) to 31 March 2025

	Share Capital SR	***Accumulated losses SR***	***Total SR***
Capital introduced during the period	**50,000**	**-**	**50,000**
Net loss for the period	**-**	**(241,680)**	**(241,680)**
Balance at 31 March 2025	**50,000**	**(241,680)**	**(191,680)**

STATEMENT OF CASHFLOWS
For the period from 30 April 2024 (commercial registration date) to 31 March 2025

	For the period from 30 April 2024 to 31 March 2025
	SR
OPERATING ACTIVITIES	
Loss before income tax	**(241,680)**
Changes in operating assets and liabilities:	
Due to a related party	**176,680**
Increase in accrued expenses	**15,000**
Net cash used in operating activities	**(50,000)**
CASH FLOWS FROM FINANCING ACTIVITIES	
Share capital introduced and net cash generated form financing activities	**50,000**
NET CHANGES IN CASH AND CASH AT BANK AT THE END OF THE PERIOD	**-**

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

1- ACTIVITIES

Aarvi Energy Company (the "Company") is a one-person limited liability company registered in Riyadh; Kingdom of Saudi Arabia under the Unified Number 7039006379 dated 21 Shawwal 1445H (corresponding to 30 April 2024).

The Company is authorized to engage in professional, scientific, and technical activities within the energy sector, focusing on specialized engineering consultancy and technical services. Its operations include providing technical support for oil and gas projects and administrative services such as the provision of skilled labor and manpower for energy facilities.

The entirety of the company's shares is held by Aarvi Incon Limited, a corporate entity based in India.

As per the Company's article of association, the first fiscal-year of the Company starts from the commercial registration date to 31 March 2025. Accordingly, these are the first financial statements prepared by the Company's management, which covers the period from 30 April 2024 (commercial registration date) to 31 March 2025.

2- GOING CONCERN CONCEPT

The accumulated losses of the Company at the statement of financial position date exceeded half of the capital. The Saudi Arabian regulations for companies require that once the losses of a company exceed 50% of its share capital, the manager of the company shall call for a partner's meeting in which the partners resolve whether to continue with operations of the company or to dissolve it before expiry of its terms. Accordingly, the Company's partner has decided to continue the operations of the Company and provide financial support to it. Accordingly, these financial statements have been prepared under a going concern concept.

3- BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium sized entities (IFRS for SMEs) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA").

Accounting convention

The financial statements are prepared under the historical cost convention and accrual basis.

Functional currency

These financial statements are presented in Saudi Riyals, which is the Company's functional and presentation currency.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS for SMEs requires the use of certain critical estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenue and expenses during the reporting period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

During the financial period, there are no judgments and estimates that have a risk of causing a significant adjustment to the carrying amounts of assets and liabilities within the next twelve-month period.

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

The Company recognizes provisions for obligations arising from legal, constructive, or contractual requirements, where it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

4- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Related party
Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control and significant influence. Related parties may be individuals or corporate entities.

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

Taxation
The Company provides for income tax and zakat in accordance with the regulations of the Zakat, Tax and Customs Authority (ZATCA). Current tax and zakat are recognized in profit or loss in the period to which they relate. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, to the extent that it is probable that taxable profit will be available against which the deferred tax asset can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on laws that have been enacted or substantively enacted by the reporting date.

Expenses
All expenses other than operational and direct expenses are considered as either selling and marketing or general and administrative expenses.

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

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities
Financial assets carried in the statement of financial position principally include bank balance, accounts receivable and prepayments and other debit balances. Financial liabilities include accounts payable, accrued expenses and other credit balances and amounts due to the partner.

Impairment and uncollectibility of financial assets
An assessment is made at each statement of financial position date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, any impairment loss is recognized in the profit or loss in the statement of comprehensive income. Impairment is determined as follows:

- For assets carried at amortized cost, impairment is the difference between carrying value and the present value of future cash flows discounted at the original effective interest rate.
- The impairment loss is the difference between the asset's carrying amount and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the Company would receive for the asset if it were to be sold at the reporting date.

4- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)
Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.
Trade receivables are recognized initially at the transaction price. They are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses related to trade receivables is presented separately in the statement of comprehensive income.

Current VS non-current classification
The Company presents its assets and liabilities in the statement of financial position as "current / non-current". Assets shall be deemed current:

- When it is expected to be realized in, or is intended for sale or consumption in, the normal operating cycle;
- When it is expected to be realized within twelve months after the reporting period, or
- When it is cash and cash equivalents, unless it is restricted from being exchanged or used to settle any liabilities for at least twelve months after the reporting period.

All other assets shall be classified as non-current.
Liabilities shall be deemed current:

- When it is expected to be settled in normal operating cycle;
- When it is held primarily for the purpose of trading;
- When it is due to be settled within twelve months after the reporting period; or
- When there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities shall be classified as non-current.

5- RELATED PARTIES BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control and significant influence. Related parties may be individuals or corporate entities.

The period-end balances arising from transactions with related parties are summarized below:

Related party	*Relationship*	***2025 SR***
Amount due to related parties:		
Aarvi Incon Limited	Parent	**176,680**

The significant related party transactions are summarized below:

Related party	*Relationship*	*Nature of transaction*	***2025 SR***
Aarvi Incon Limited	Parent	Capital introduced	**50,000**
		Expenses paid on behalf	**233,680**

6- PROVISION FOR INCOME TAX

During the year, there is no tax liability due to incurred losses.

Status of income tax

The Company has filed the tax return for the period ended 31 March 2025 and received certificate which is valid up to 31 July 2026.

7- GENERAL AND ADMINSTRATIVE EXPENSES

	For the period from 30 April 2024 till 31 March 2025 *SR*
Other expenses	**226,680**
Professional fee	**15,000**
	241,680

8- RISK MANAGEMENT

Commission rate risk

Commission rate risk is the risk that the value of financial instruments will fluctuate due to changes in the market commission rates. The Company is not subject to commission rate risk.

Credit risk

Credit risk is the risk that one party will fail to discharge on obligation and will cause the other party to incur a financial loss. The Company is dealing with a single customer and its receivable has been collected during the period. Therefore, the Company is not subject to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising the funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. The Company manages its liquidity risk by ensuring that the financial support is available from the Partner.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company has not made any significant transactions in currencies other than the Saudi Riyal.

9- APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Company’s management on 25 Dhul-Qi’dah 1447H (corresponding to 12 May 2026).