

**Report of the statutory auditors**  
**with financial statements as of 31<sup>st</sup> March 2021**

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**Ramco Systems Ltd.**  
Dorfplatz 3  
4418 Reigoldswil

Report of the statutory auditor on the limited statutory examination  
to the General Meeting of Shareholders of  
**Ramco Systems Ltd, Reigoldswil**

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of Ramco Systems Ltd for the financial year ended March 31, 2021.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Liestal, April 19, 2021

**Duttweiler & Partner Wirtschaftsprüfung AG**



Patrick Salathe  
Zugelassener Revisor  
Swiss Certified Auditor  
(Auditor in charge)



David Koch  
Zugelassener Revisionsexperte  
Swiss Certified Audit Expert

**Enclosures**

- Financial statements (balance sheet, income statement and notes)

## BALANCE SHEET AS OF MARCH 31, 2021

<b>ASSETS</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
	<b>CHF</b>	<b>CHF</b>
<b><u>Current assets</u></b>		
Cash and cash equivalents	117'840	115'992
Trade accounts receivable	0	38'951
Trade accounts receivable - shareholder/intercompany	432'454	310'384
Loans - shareholder/intercompany	2'234'814	2'358'716
Other current receivables	706	408
Non-invoiced services	130'356	27'362
Prepaid expenses and accrued income	2'918	2'926
Prepaid expenses - shareholder/intercompany	18'115	0
<b>Total current assets</b>	<b>2'937'204</b>	<b>2'854'738</b>
<b><u>Non-current assets</u></b>		
Financial assets	56'798	0
Tangible fixed assets	6'120	0
<b>Total non-current assets</b>	<b>62'918</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>3'000'122</b>	<b>2'854'738</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b><u>Short-term liabilities</u></b>		
Trade accounts payable	0	1'484
Trade accounts payable - shareholder/intercompany	14'897	58'143
Other short-term liabilities	5'325	0
Deferred income and accrued expenses	208'478	173'070
<b>Total short-term liabilities</b>	<b>228'699</b>	<b>232'697</b>
<b><u>Shareholders' equity</u></b>		
Share capital	1'400'000	1'400'000
Legal capital reserves	1'493'043	1'493'043
Accumulated losses	-271'002	-503'521
Annual profit	149'381	232'519
<b>Total shareholders' equity</b>	<b>2'771'422</b>	<b>2'622'042</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3'000'122</b>	<b>2'854'738</b>

## PROFIT AND LOSS ACCOUNT 2020 / 2021

	2020 / 2021 CHF		2019 / 2020 CHF	
Revenue from sales, services and licences	577'786	84.8%	957'132	103.0%
<b>Net proceeds from sales of goods and services</b>	<b>577'786</b>	<b>84.8%</b>	<b>957'132</b>	<b>103.0%</b>
Other income	314	0.0%	0	0.0%
Changes in non-invoiced services	102'995	15.1%	-27'602	-3.0%
<b>Total operating income</b>	<b>681'094</b>	<b>100.0%</b>	<b>929'530</b>	<b>100.0%</b>
Costs of goods sold	335'620	49.3%	349'280	37.6%
Royalties for licenses and services	104'676	15.4%	200'203	21.5%
<b>Cost of goods sold and royalties</b>	<b>440'296</b>	<b>64.6%</b>	<b>549'483</b>	<b>59.1%</b>
Salaries and related costs	119'823	17.6%	47'630	5.1%
<b>Personnel expenses</b>	<b>119'823</b>	<b>17.6%</b>	<b>47'630</b>	<b>5.1%</b>
Administrative costs	63'108	9.3%	90'501	9.7%
Selling and advertising expenses	2'347	0.3%	21'968	2.4%
Rent, leasing and office maintenance	7'565	1.1%	7'200	0.8%
Insurance and fees	21'720	3.2%	18'152	2.0%
<b>Other operating expenses</b>	<b>94'740</b>	<b>13.9%</b>	<b>137'820</b>	<b>14.8%</b>
Depreciation and amortization	369	0.1%	0	0.0%
<b>Depreciation and adjustments on fixed asset items</b>	<b>369</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>
<b>Operating result</b>	<b>25'866</b>	<b>3.8%</b>	<b>194'597</b>	<b>20.9%</b>
Other financial charges	-934	-0.1%	-1'479	-0.2%
Exchange rates gains/losses	6'122	0.9%	-38'736	-4.2%
Financial income - intercompany	117'346	17.2%	109'355	11.8%
<b>Financial costs and financial income</b>	<b>122'534</b>	<b>18.0%</b>	<b>69'140</b>	<b>7.4%</b>
<b>Annual profit before taxes</b>	<b>148'400</b>	<b>21.8%</b>	<b>263'737</b>	<b>28.4%</b>
Direct taxes	981	0.1%	-31'218	-3.4%
<b>Annual profit</b>	<b>149'381</b>	<b>21.9%</b>	<b>232'519</b>	<b>25.01%</b>

## NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2021

### 1. Principles

#### General aspects

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Where not prescribed by law, the significant accounting and valuation principles applied are described below.

#### Non-invoiced services

Non-invoiced services are accounted for according to the POC (percentage of completion) method.

### 2. Information on balance sheet and income statement items

	31.03.2021 CHF	31.03.2020 CHF
<b>Details of financial assets</b>		
Tax assets	56'798	0
<b>Details of tangible fixed assets</b>		
Furniture and fittings	8'550	8'550
EDP-hardware/software and office machines	21'589	15'100
Depreciation reserve - furniture and fittings	-8'550	-8'550
Depreciation reserve - EDP-hardware/software and office machines	-15'469	-15'100
<b>Total tangible fixed assets</b>	<b>6'120</b>	<b>0</b>

#### Taxes

The calculated direct taxes for the fiscal year 2020 / 2021 amount to CHF 28'255. The Company has met the tax liability out of the foreign withholding taxes as per double taxation avoidance agreement treaty provisions. Accordingly, no tax expenses have been shown under tax expenses.

#### Reclassification of prior year information

The recovery of salary (from related parties) has been regrouped/reclassified from costs of goods sold to personnel expenses. The shown prior year information also has been regrouped/reclassified (CHF 72'365).

### 3. Other Information

#### Business name, legal form and registered office

Ramco Systems Ltd., Dorfplatz 1, 4418 Reigoldswil / limited company

#### Full-time positions on annual average

The annual average number of full-time positions for the reporting year, as well as the previous year, did not exceed 10.

#### Name of the statutory auditors

Duttweiler & Partner Wirtschaftsprüfung AG, Arisdörfnerstrasse 2, 4410 Liestal

## NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2021

### 4. Proposal of the board of directors for appropriation of available earnings

	31.03.2021 CHF	31.03.2020 CHF
	<hr/>	<hr/>
Balance brought forward	-271'002	<b>-503'521</b>
Annual profit	149'381	232'519
<b>At the disposal of the general meeting of shareholders</b>	<b>-121'621</b>	<b>-271'002</b>
<b>Balance to be carried forward</b>	<b>-121'621</b>	<b>-271'002</b>