

**Report of the statutory auditors**  
**with financial statements as of 31<sup>st</sup> March 2022**

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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, 2022.

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.

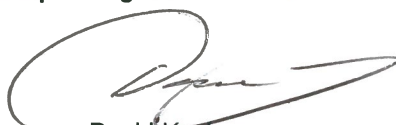
Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Liestal, April 25, 2022

**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, 2022

<b>ASSETS</b>	<b>31.03.2022</b> <b>CHF</b>	<b>31.03.2021</b> <b>CHF</b>
<b><u>Current assets</u></b>		
Cash and cash equivalents	72'513	117'840
Trade accounts receivable	30'643	0
Trade accounts receivable - shareholder/intercompany	451'054	432'454
Loans - shareholder/intercompany	2'409'929	2'234'814
Other current receivables	8'061	706
Non-invoiced services	80'414	130'356
Prepaid expenses and accrued income	4'033	2'918
Prepaid expenses - shareholder/intercompany	0	18'115
<b>Total current assets</b>	<b>3'056'646</b>	<b>2'937'204</b>
<b><u>Non-current assets</u></b>		
Financial assets	87'809	56'798
Tangible fixed assets	853	6'120
<b>Total non-current assets</b>	<b>88'662</b>	<b>62'918</b>
<b>TOTAL ASSETS</b>	<b>3'145'308</b>	<b>3'000'122</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b><u>Short-term liabilities</u></b>		
Trade accounts payable	2'096	0
Trade accounts payable - shareholder/intercompany	13'286	14'897
Other short-term liabilities	25'191	5'325
Deferred income and accrued expenses	222'054	208'478
<b>Total short-term liabilities</b>	<b>262'626</b>	<b>228'699</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	-121'621	-271'002
Annual profit	111'259	149'381
<b>Total shareholders' equity</b>	<b>2'882'682</b>	<b>2'771'422</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3'145'308</b>	<b>3'000'122</b>

## PROFIT AND LOSS ACCOUNT 2021 / 2022

	2021 / 2022 CHF		2020 / 2021 CHF	
Revenue from sales, services and licences	587'267	109.2%	577'786	84.8%
<b>Net proceeds from sales of goods and services</b>	<b>587'267</b>	<b>109.2%</b>	<b>577'786</b>	<b>84.8%</b>
Other income	403	0.1%	314	0.0%
Changes in non-invoiced services	-49'942	-9.3%	102'995	15.1%
<b>Total operating income</b>	<b>537'728</b>	<b>100.0%</b>	<b>681'094</b>	<b>100.0%</b>
Costs of goods sold	73'011	13.6%	335'620	49.3%
Royalties for licenses and services	118'823	22.1%	104'676	15.4%
<b>Cost of goods sold and royalties</b>	<b>191'834</b>	<b>35.7%</b>	<b>440'296</b>	<b>64.6%</b>
Salaries and related costs	179'552	33.4%	119'823	17.6%
<b>Personnel expenses</b>	<b>179'552</b>	<b>33.4%</b>	<b>119'823</b>	<b>17.6%</b>
Administrative costs	71'542	13.3%	63'108	9.3%
Selling and advertising expenses	-14'987	-2.8%	2'347	0.3%
Rent, leasing and office maintenance	7'360	1.4%	7'565	1.1%
Insurance and fees	27'306	5.1%	21'720	3.2%
Changes in provision for doubtful debts	1'122	0.2%	0	0.0%
<b>Other operating expenses</b>	<b>92'343</b>	<b>17.2%</b>	<b>94'740</b>	<b>13.9%</b>
Depreciation and amortization	427	0.1%	369	0.1%
<b>Depreciation and adjustments on fixed asset items</b>	<b>427</b>	<b>0.1%</b>	<b>369</b>	<b>0.1%</b>
<b>Operating result</b>	<b>73'572</b>	<b>13.7%</b>	<b>25'866</b>	<b>3.8%</b>
Other financial charges	-2'497	-0.5%	-934	-0.1%
Exchange rates gains/losses	-35'328	-6.6%	6'122	0.9%
Financial income - intercompany	102'513	19.1%	117'346	17.2%
<b>Financial costs and financial income</b>	<b>64'687</b>	<b>12.0%</b>	<b>122'534</b>	<b>18.0%</b>
<b>Annual profit before taxes</b>	<b>138'259</b>	<b>25.7%</b>	<b>148'400</b>	<b>21.8%</b>
Direct taxes	-27'000	-5.0%	981	0.1%
<b>Annual profit</b>	<b>111'259</b>	<b>20.7%</b>	<b>149'381</b>	<b>21.93%</b>

## NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2022

### 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

	31.03.2022 CHF	31.03.2021 CHF
<b>Details of financial assets</b>		
Tax assets	87'809	56'798
<p>The company has CHF 87'809 of dues from the tax authorities towards the foreign tax credit as per Double Tax Avoidance Agreement with certain countries. Out of this, CHF 28'543 is due to be collected, however there was no refund until now. These tax assets are considered as good and there is only a delay in collection.</p>		
<b>Details of tangible fixed assets</b>		
Furniture and fittings	8'550	8'550
EDP-hardware/software and office machines	16'346	21'589
Depreciation reserve - furniture and fittings	-8'550	-8'550
Depreciation reserve - EDP-hardware/software and office machines	-15'493	-15'469
<b>Total tangible fixed assets</b>	<b>853</b>	<b>6'120</b>
<b>Liabilities against company pension fund</b>		
Asga Pensionskasse	818	0

### 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, Arisdörferstrasse 2, 4410 Liestal

## NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2022

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

	31.03.2022 CHF	31.03.2021 CHF
	<hr/>	<hr/>
Balance brought forward	-121'621	-271'002
Annual profit	111'259	149'381
<b>At the disposal of the general meeting of shareholders</b>	<b>-10'362</b>	<b>-121'621</b>
<b>Balance to be carried forward</b>	<b>-10'362</b>	<b>-121'621</b>