

Report of the statutory auditors
with financial statements as of 31st March 2023

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, 2023.

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 24, 2023

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, 2023

ASSETS	31.03.2023 CHF	31.03.2022 CHF
<u>Current assets</u>		
Cash and cash equivalents	63'731	72'513
Trade accounts receivable	167'149	30'643
Trade accounts receivable - shareholder/intercompany	653'089	451'054
Loans - shareholder/intercompany	2'661'221	2'409'929
Other current receivables	0	8'061
Non-invoiced services	80'568	80'414
Prepaid expenses and accrued income	1'515	4'033
Total current assets	3'627'273	3'056'646
<u>Non-current assets</u>		
Financial assets	105'745	87'809
Tangible fixed assets	604	853
Total non-current assets	106'349	88'662
TOTAL ASSETS	3'733'622	3'145'308
LIABILITIES AND SHAREHOLDERS' EQUITY		
<u>Short-term liabilities</u>		
Trade accounts payable	9'193	2'096
Trade accounts payable - shareholder/intercompany	64'741	13'286
Other short-term liabilities	12'057	25'191
Deferred income and accrued expenses	461'465	222'054
Total short-term liabilities	547'457	262'626
<u>Long-term liabilities</u>		
Provisions	8'178	0
Total long-term liabilities	8'178	0
<u>Shareholders' equity</u>		
Share capital	1'400'000	1'400'000
Legal capital reserves	1'493'043	1'493'043
Accumulated losses	-10'362	-121'621
Annual profit	295'306	111'259
Total shareholders' equity	3'177'987	2'882'682
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3'733'622	3'145'308

PROFIT AND LOSS ACCOUNT 2022 / 2023

	2022 / 2023		2021 / 2022	
	CHF		CHF	
Revenue from sales, services and licences	858'274	100.0%	587'267	109.2%
Net proceeds from sales of goods and services	858'274	100.0%	587'267	109.2%
Other income	0	0.0%	403	0.1%
Changes in non-invoiced services	154	0.0%	-49'942	-9.3%
Total operating income	858'428	100.0%	537'728	100.0%
Costs of goods sold	264'867	30.9%	73'011	13.6%
Royalties for licenses and services	171'955	20.0%	118'823	22.1%
Cost of goods sold and royalties	436'822	50.9%	191'834	35.7%
Salaries and related costs	83'162	9.7%	179'552	33.4%
Personnel expenses	83'162	9.7%	179'552	33.4%
Administrative costs	38'342	4.5%	71'542	13.3%
Selling and advertising expenses	1'649	0.2%	-14'987	-2.8%
Rent, leasing and office maintenance	7'525	0.9%	7'360	1.4%
Insurance and fees	20'934	2.4%	27'306	5.1%
Changes in provision for doubtful debts	3'934	0.5%	1'122	0.2%
Other operating expenses	72'383	8.4%	92'343	17.2%
Depreciation and amortization	249	0.0%	427	0.1%
Depreciation and adjustments on fixed asset items	249	0.0%	427	0.1%
Operating result	265'812	31.0%	73'572	13.7%
Other financial charges	-2'157	-0.3%	-2'497	-0.5%
Exchange rates gains/losses	-23'170	-2.7%	-35'328	-6.6%
Financial income - intercompany	115'721	13.5%	102'513	19.1%
Financial costs and financial income	90'394	10.5%	64'687	12.0%
Annual profit before taxes	356'206	41.5%	138'259	25.7%
Direct taxes	-60'900	-7.1%	-27'000	-5.0%
Annual profit	295'306	34.4%	111'259	20.69%

NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2023

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

	31.03.2023 CHF	31.03.2022 CHF
Details of financial assets		
Tax assets	105'745	87'809
<p>The company has CHF 105'745 of dues from the tax authorities towards the foreign tax credit as per Double Tax Avoidance Agreement with certain countries. Out of this, CHF 48'861 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>		
Details of tangible fixed assets		
Furniture and fittings	8'550	8'550
EDP-hardware/software and office machines	16'346	16'346
Depreciation reserve - furniture and fittings	-8'550	-8'550
Depreciation reserve - EDP-hardware/software and office machines	-15'742	-15'493
Total tangible fixed assets	604	853
Liabilities against company pension fund		
Asga Pensionskasse	0	818

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, 2023

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

	31.03.2023 CHF	31.03.2022 CHF
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Balance brought forward	-10'362	-121'621
Annual profit	295'306	111'259
At the disposal of the general meeting of shareholders	284'944	-10'362
Balance to be carried forward	284'944	-10'362