

Fiscal Year March 2025

For the period from April 1, 2024
to March 31, 2025

Statement of Financial Position
Statement of profit or loss and
other comprehensive income
Statement of Changes in Equity

Ramco Software Japan Limited

Ramco Software Japan Limited

Statement of Financial Position

As of March 31, 2025

	<u>2025</u> JPY	<u>2024</u> JPY
Non-current asset		
Property, plant and equipment	<u>21,026</u>	<u>169,175</u>
	21,026	169,175
Current assets		
Bank balances and cash	17,126,885	12,076,714
Trade receivable	14,195,367	-
Other receivable	8,486,800	6,362,848
Other financial assets	122,592	-
Consumption taxes refund receivable	<u>1,033,174</u>	<u>-</u>
	<u>40,964,818</u>	<u>18,439,562</u>
Total assets	<u>40,985,844</u>	<u>18,608,737</u>
Capital and reserve		
Share capital	9,500,000	9,500,000
Accumulated losses	<u>-145,566,843</u>	<u>-133,049,967</u>
Total equity	<u>-136,066,843</u>	<u>-123,549,967</u>
Current liabilities		
Trade payables	19,578,247	2,949,137
Borrowings	149,415,277	134,432,371
Income taxes payable	70,000	70,000
Other current liabilities	7,984,479	4,707,196
Prov for doubtful AR-Liab-ECL	4,684	-
	<u>177,052,687</u>	<u>142,158,704</u>
Total liabilities	<u>177,052,687</u>	<u>142,158,704</u>
Total Equity & Liabilities	<u><u>40,985,844</u></u>	<u><u>18,608,737</u></u>

Ramco Software Japan Limited**Statement of profit or loss and other comprehensive income**

For the year ended March 31, 2025

	<u>2025</u> JPY	<u>2024</u> JPY
Revenue	45,109,834	-
Cost of sales	<u>(39,340,263)</u>	<u>-</u>
Gross profit	5,769,571	-
Other income	2,915	22
Employee benefit expenses	-	(30,665,799)
Depreciation and Amortisation	(148,149)	(148,410)
Finance cost	(6,832,500)	(4,778,453)
Other operating expenses	<u>(11,238,713)</u>	<u>(24,409,964)</u>
Loss before tax	(12,446,876)	(60,002,604)
Income tax	<u>(70,000)</u>	<u>(70,000)</u>
Loss and total comprehensive expense for the year	<u><u>(12,516,876)</u></u>	<u><u>(60,072,604)</u></u>

Ramco Software Japan Limited

Statement of Changes in Equity

For the year ended March 31, 2025

	Share capital JPY	Accumulated losses JPY	Total JPY
At April 1, 2023	9,500,000	(72,977,363)	(63,477,363)
Profit and total comprehensive expenses for the year	-	(60,072,604)	(60,072,604)
At March 31, 2024 and April 1, 2024	9,500,000	(133,049,967)	(123,549,967)
Profit and total comprehensive expenses for the year	-	(12,516,876)	(12,516,876)
At March 31, 2025	<u>9,500,000</u>	<u>(145,566,843)</u>	<u>(136,066,843)</u>



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ramco Software Japan Limited:

April 30, 2025

QPDT Global LLC
Designated Engagement Partner
Certified Public Accountant
Satoshi Koishikawa

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Satoshi Koishikawa
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Opinion

We have audited the financial statements of Ramco Software Japan Limited (the "Company"), namely, the statement of financial position as of March 31, 2025, and the statement of operations and statement of changes in capital deficiency for the 4th fiscal year from April 1, 2024 to March 31, 2025.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2025, and its financial performance for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Audit & Supervisory Board Members for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of 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 in accordance with International Financial Reporting Standards.

Audit & Supervisory Board members are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

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. 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 auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the 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.
- Evaluate whether the overall presentation and disclosures of the financial statements are in accordance with International Financial Reporting Standards, as well as 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 Audit & Supervisory Board members 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.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partner do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.