

**RAMCO SYSTEM KOREA COMPANY LIMITED.**

Financial Statements

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

(With Independent Auditors' Report Thereon)



Nexia International is a leading worldwide network of independent, high quality accounting and consulting firms, which helps to meet the business and financial needs of organisations and individuals with an international outlook.

# Contents

	<b>Page</b>
<b>Independent Auditors' Report</b>	<b>1</b>
Statements of Financial Position	3
Statements of Income	4
Statements of Changes in Equity	5
Statements of Cash Flows	6
Notes to Financial Statements	7

## Independent Auditors' Report

The Board of Directors and Stockholders  
Ramco System Korea Company Limited

### Audit Opinion

We have audited the financial statements of Ramco System Korea Company Limited (the "Company"), which comprise the statement of financial position as of March 31, 2025 and the related statement of income, changes in equity and cash flows for the period from April 1, 2024 to March 31, 2025 and notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information. The accompanying financial statements of the Company as of March 31, 2024, were audited by Daehyun Accounting Corporation, whose report thereon dated April 20, 2024, expressed an unqualified opinion on those statements.

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 and its cash flows for the period then ended in accordance with the General Financial Accounting Standards in the Republic of Korea (K-GFAS).

### Basis for Audit Opinion

We conducted our audits in accordance with the Korean Standards on Auditing (KSA). 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 ethical requirements that are relevant to our audit of the financial statements in the Republic of Korea, and we have fulfilled other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the K-GFAS, and for such internal control as management determine 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation.

Those charged with governance is responsible for overseeing 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with KSA 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 decision of users taken on the basis of these financial statements.

As part of an audit in accordance with KSA, we exercise professional judgement 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, 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.
- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management for the preparation of financial statements.
- Conclude 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 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 those charged with governance 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.

#### **Other matters**

As discussed in Note 2(a) to the financial statements, accounting principles and auditing standards and their application in practice vary among countries. The accompanying financial statements are not intended to present the financial position, results of financial performance and cash flows in accordance with accounting principles and practices generally accepted in countries other than the Republic of Korea. In addition, the procedures and practices utilized in the Republic of Korea to audit such financial statements may differ from those generally accepted and applied in other countries. Accordingly, this report and the accompanying financial statements are for use by those knowledgeable about Korean accounting principles and auditing standards and their application in practice.

Samduk Accounting Corporation.



Seoul, Korea

April 30, 2025

This audit report is effective as of the auditors' report date. Accordingly, certain material subsequent events or circumstances may have occurred during the period from the auditors' report date to the time this audit report is used. Such events and circumstances could significantly affect the accompanying financial statements and may result in modifications to this report.

---

A member of Nexia International

Nexia International is a leading worldwide network of independent accounting and consulting firms, providing comprehensive portfolio of audit, accountancy, tax and advisory services.

Ramco System Korea Company Limited.  
Statements of Financial Position  
As of March 31, 2024 and March 31, 2025

<i>(In Korean Won, except share data)</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Assets</b>			
Cash and cash equivalents	₩	1,496,859,411	189,899,727
Trade receivable		283,972,677	-
Other financial assets		1,144,331,000	-
Other current assets	8	1,388,704,172	1,360,268
Tax assets		3,600,300	9,100
<b>Total current assets</b>		<b>4,317,467,560</b>	<b>191,269,095</b>
Property, plant and equipment, net	3	4,744,084	-
<b>Total non-current assets</b>		<b>4,744,084</b>	<b>-</b>
<b>Total assets</b>	₩	<b>4,322,211,644</b>	<b>191,269,095</b>
<b>Liabilities</b>			
Trade payables	8 ₩	549,990,977	26,983,691
Other current financial liabilities		1,391,023,345	-
Other current liabilities	8	315,402,499	-
Provisions		1,071,564,106	-
<b>Total current liabilities</b>		<b>3,327,980,927</b>	<b>26,983,691</b>
Provisions		19,441,786	-
<b>Total non-current liabilities</b>		<b>19,441,786</b>	<b>-</b>
<b>Total liabilities</b>		<b>3,347,422,713</b>	<b>26,983,691</b>
<b>Stockholders' equity</b>			
Common stock of \ 100 par value			
Issued and outstanding — 7,000,000 shares and 2,000,000 shares in 2025 and 2024	4	700,000,000	200,000,000
Retained earnings(accumulated losses)	5	274,788,931	(35,714,596)
<b>Total stockholders' equity</b>		<b>974,788,931</b>	<b>164,285,404</b>
<b>Total liabilities and stockholders' equity</b>	₩	<b>4,322,211,644</b>	<b>191,269,095</b>

*The accompanying notes are an integral part of these financial statements.*

Ramco System Korea Company Limited.  
Statements of Income  
For the period from November 13, 2023 to March 31, 2024  
For the period from April 1, 2024 to March 31, 2025

<i>(In Korean Won)</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Revenue:</b>			
Service income	₩	6,009,563,172	-
<b>Cost of sales:</b>			
Service cost	8	2,441,132,083	-
<b>Gross profit</b>		<u>3,568,431,089</u>	<u>-</u>
Selling, general and administrative expenses	6,8	3,038,695,204	35,773,850
<b>Operating income (loss)</b>		<u>529,735,885</u>	<u>(35,773,850)</u>
Other revenue (expenses)			
Interest revenue		23,378,297	59,254
<b>Income before income taxes</b>		<u>553,114,182</u>	<u>(35,714,596)</u>
Income taxes expenses		242,610,655	-
<b>Net income (loss)</b>	7 ₩	<u><u>310,503,527</u></u>	<u><u>(35,714,596)</u></u>

*The accompanying notes are an integral part of these financial statements.*

Ramco System Korea Company Limited.  
Statements of Changes in Equity  
For the period from November 13, 2023 to March 31, 2024  
For the period from April 1, 2024 to March 31, 2025

<i>(In Korean Won)</i>	<i>Note</i>	<b>Capital (Common) stock</b>	<b>Retained earnings</b>	<b>Total stockholders' equity</b>
<b>Balance at November 13, 2023</b>	₩	200,000,000	-	200,000,000
Net income(loss)		-	(35,714,596)	(35,714,596)
<b>Balance at March 31, 2024</b>	₩	200,000,000	(35,714,596)	164,285,404
<b>Balance at April 1, 2024</b>	₩	200,000,000	(35,714,596)	164,285,404
Capital increase		500,000,000	-	500,000,000
Net income		-	310,503,527	310,503,527
<b>Balance at March 31, 2025</b>	₩	700,000,000	274,788,931	974,788,931

*The accompanying notes are an integral part of these financial statements.*

Ramco System Korea Company Limited.  
Statements of Cash Flows  
For the period from November 13, 2023 to March 31, 2024  
For the period from April 1, 2024 to March 31, 2025

<i>(In Korean Won)</i>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>			
Net income	₩	310,503,527	(35,714,596)
Adjustments for:			
Depreciation	3	935,916	-
		<u>935,916</u>	<u>-</u>
Changes in assets and liabilities:			
Trade receivable		(283,972,677)	-
Other financial Assets		(1,144,331,000)	-
Other current assets		(1,387,343,904)	(1,360,268)
Tax assets		(3,591,200)	(9,100)
Trade payables		523,007,286	-
Other current financial liabilities		1,391,023,345	-
Other current liabilities		315,402,499	26,983,691
Current provisions		1,071,564,106	-
Non-current provisions		19,441,786	-
		<u>812,639,684</u>	<u>(10,100,273)</u>
<b>Net cash provided by (used in) operating activities</b>			
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	3	(5,680,000)	-
<b>Net cash provided by (used in) investing activities</b>		<u>(5,680,000)</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Capital increase	4	500,000,000	-
<b>Net cash provided by (used in) financing activities</b>		<u>500,000,000</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		1,306,959,684	(10,100,273)
Cash and cash equivalents at beginning of year		<u>189,899,727</u>	<u>200,000,000</u>
<b>Cash and cash equivalents at end of year</b>	₩	<u><u>1,496,859,411</u></u>	<u><u>189,899,727</u></u>

*The accompanying notes are an integral part of these financial statements.*



Ramco System Korea Company Limited.  
Notes to Financial Statements  
As of March 31, 2024 and March 31, 2025

**1. Organization and Description of Business**

- (1) Incorporated: November 13, 2023
- (2) Main business: The Company is involved in the Information Technology industry and the principal activities are software support service provider, software developer, software consultancy, software solution provider and software customer service.
- (3) Head office: Room #601, hanjin building, Teheran-ro 103-gil, Gangnam-gu, Seoul, Republic of Korea.
- (4) CEO: Subramanian Sundaresan & Ravikula Chandran Ramamurthy
- (5) Stockholders: Ramco Systems Limited, India, owns 100% shares of the Company's total issued common shares as of March 31, 2025.

**2. Basis of Presenting Financial Statements and Summary of Significant Accounting Policies**

**(a) Basis of Presenting Financial Statements**

The Company prepares the financial statements in accordance with generally accepted accounting principles in the Republic of Korea. Except for the items that are subsequently carried at fair value, the financial statements are stated at cost.

The Company maintains its accounting records in Korean Won and prepares statutory financial statements in the Korean language in conformity with generally accepted accounting principles in the Republic of Korea ("Korean GAAP"). Certain accounting principles applied by the Company that conform with financial accounting standards and accounting principles in the Republic of Korea may not conform with generally accepted accounting principles in other countries. Accordingly, these financial statements are intended solely for use by those who are informed about Korean accounting principles and practices. The accompanying financial statements have been condensed, restructured and translated into English with certain expanded descriptions from the Korean language financial statements.

**(b) Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the Republic of Korea requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes to financial statements. Actual results could differ from those estimates.

**(c) Accounting Convention**

These financial statements have been prepared under the historical cost convention.

**(d) Accrual Concept**

Income and expenditure have been accounted on accrual basis.

**(e) Property, Equipment and Depreciation**

Property and equipment are stated at cost less accumulated depreciation are recognized as fixed assets and depreciated with appropriate method and useful life.

Company depreciated on straight-line basis over their expected useful lives as follows:

Item	Useful year	Percentage
Laptops & Desktops	3years	33%

Ramco System Korea Company Limited.  
Notes to Financial Statements  
As of March 31, 2024 and March 31, 2025

**2. Basis of Presenting Financial Statements and Summary of Significant Accounting Policies, Continued**

**(f) Accounts Receivables**

Accounts receivables are recognized for amounts to be received in future for goods or services delivered. An impairment analysis is performed at each reporting date using a specific identification of defaulting customers and provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivables are written-off from books when they become bad, irrecoverable and are not subject to enforcement activity.

**(g) Accounts Payable and Accruals**

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether or not billed to the company.

**(h) Employees' Benefits**

Provision has been made in the accounts for End-of-Term and other benefits accruing to staff as per the local laws and contractual agreements.

**(i) Foreign Currency Conversion**

Balances in foreign currencies have been converted into KRW at the rate of exchange prevailing at the balance sheet date. Transactions in foreign currencies are converted at rates ruling when the transaction was entered into. Gains or losses resulting from foreign currency transactions are taken to profit and loss account.

**(j) Revenue Recognition**

The Company derives revenues from Software Solutions & Services. Revenues are derived from the following streams:

Revenue from Software Products, in the form of (a) Software Licensing (b) Subscription for Software as a Service (c) Product Support Services and (d) Application Maintenance Services;

Revenue from Software Services, in the form of (a) Implementation/ Professional Services (b) Managed Services;

Revenue from Resale of Hardware & Software.

Revenue is measured based on the transaction price, which is the consideration, adjusted for finance components and volume discounts, service level credits, performance bonus, price concessions and incentives, if any, as specified in the contract with the customers.

Revenue is recognized in the profit and loss account upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services or products and excluding taxes or duties. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the contract value to separately identifiable performance obligations based on their relative stand-alone

Ramco System Korea Company Limited.  
Notes to Financial Statements  
As of March 31, 2024 and March 31, 2025

**2. Basis of Presenting Financial Statements and Summary of Significant Accounting Policies, Continued**

selling price (mostly as reflected in the contracts) or residual method. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately. In cases where the Company is unable to determine the stand-alone selling price, the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues depends on the nature of the products sold and services rendered.

**1) Revenue from Software Products**

**(a) Software Licensing**

Software licensing revenues represent all fees earned from granting customers licenses to use the Company's software, through initial licensing and or through the purchase of additional modules or user rights. For software license arrangements that do not require significant modification or customization of the underlying software, revenue is recognized on delivery of the software and when the customer obtains a right to use such licenses.

**(b) Subscription for Software as a Service**

Subscription fees for offering the hosted software as a service are recognized as revenue ratably on straight line basis, over the term of the subscription arrangement.

**(c) Product Support Services**

Fees for product support services, covering inter alia improvement and upgradation of the basic Software, whether sold separately (e.g., renewal period AMC) or as an element of a multiple-element arrangement, are recognized as revenue ratably on straight line basis, over the term of the support arrangement.

**(d) Application Maintenance Services**

Fees for the application maintenance services, covering inter alia the support of the customized software, are recognized as revenue ratably on straight line basis, over the term of the support arrangement.

**2) Revenue from Software Services**

**(a) Implementation/ Professional Services**

Software Implementation/ Professional Services contracts are either fixed price or time and material **base**.

Revenues from fixed price contracts, where the performance obligations are satisfied over time, are recognized using the "percentage of completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Where the Software is required to be substantially customized as part of the implementation service, the entire fee for licensing and implementation services are considered to be a single performance obligation and the revenue is recognized using the percentage of completion method as the implementation services are performed.

Ramco System Korea Company Limited.  
Notes to Financial Statements  
As of March 31, 2024 and March 31, 2025

**2. Basis of Presenting Financial Statements and Summary of Significant Accounting Policies, Continued**

Revenues from implementation services in respect of hosting contracts are to be recognized as revenue ratably over the longer of the contract term or the estimated expected life of the customer relationship. However, considering the existence of partners being available for rendering such implementation services, these services are considered to be a separate element and recognized in accordance with percentage of completion method.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as a contract provision.

In the case of time and material contracts, revenue is recognized based on billable time spent in the project, priced at the contractual rate.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted for prospectively as a separate contract if the additional services are priced at the standalone selling price.

Non-refundable one-time upfront fees for enablement / application installation, consisting of standardization set-up, initiation or activation or user login creation services in the case of hosting contracts, are recognized in accordance with percentage of completion method once the customer obtains a right to access and use the Software.

**(b) Managed Services**

Fees for managed services, which include business processing services, are recognized as revenue as the related services are performed.

**3) Revenue from Resale of Hardware & Software**

Revenue from sale of value-added hardware and software is recognized on transfer of significant risks, rewards and control to the customer.

**(k) Contract assets, liabilities, and financing arrangements**

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on implementation / professional services contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones (which we refer to as unbilled services revenue).

Unbilled revenues on software licensing are classified as a financial asset where the right to consideration is unconditional upon passage of time (which we refer to as unbilled licenses revenue).

A contract liability is an entity's obligation to transfer software products or software services to a customer for which the entity has received consideration (or the amount is due) from the customer (which we refer to as unearned revenue).

The Company assesses the timing of the transfer of software products or software services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for

Ramco System Korea Company Limited.  
Notes to Financial Statements  
As of March 31, 2024 and March 31, 2025

**2. Basis of Presenting Financial Statements and Summary of Significant Accounting Policies, Continued**

reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

**(l) Value Added Tax (VAT)**

(a) Revenue, expenses, and assets are recognized at amounts net of value added tax except: where VAT included on purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or part of the expense items, as applicable.

(b) where receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from or payable to the taxation authority is included as part of receivables or payables in the statement of financial position.

**(m) Cost of Sale**

Cost of sales includes purchases and other direct expenses.

**(n) Cash and Cash Equivalents**

Cash and cash equivalents for the purpose of cash flow statement consist of cash, balances with banks, and deposits with banks with a maturity of three months or less from the date of deposit if any.

**(o) Impairment of Assets Financial Assets and Non-Financial Assets**

**1) Financial Assets**

At each balance sheet date, the company assesses if there is any objective evidence indicating impairment of financial assets or non-collectability of receivables.

For accounts receivables, the company applies the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

**2) Non-financial Assets**

At each balance sheet date, the company assesses if there is any indication of impairment of non-financial assets.

If an indication exists, the company estimates the recoverable amount of the asset and recognizes an impairment loss in the profit and loss account. The company also assesses if there is any indication that an impairment loss recognized in prior years no longer exists or has reduced. The resultant impairment loss or reversals are recognized immediately in the profit and loss account.

**(p) Financial Instruments**

Financial instruments comprise cash, bank balances, deposits, advances, trade debtors, amounts due from/to related parties, trade creditors, and accruals. The financial instruments are recognized on the balance sheet when the company becomes a party to the contractual provisions of the instrument.

**(q) Leases**

The company considers whether a contract is or contains a lease. A lease is defined as “a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration”.

Ramco System Korea Company Limited.  
Notes to Financial Statements  
As of March 31, 2024 and March 31, 2025

**(r) Fair Value**

At the balance sheet date, the carrying amount of bank and cash balances, debtors, and creditors approximated their fair values.

### 3. Property, Plant and Equipment

(a) Property, plant and equipment at March 31, 2025 and 2024 are summarized as follows:

(In Korean Won)	2025	2024
Property, plant and equipment at cost		
Laptops and Desktops	₩ 5,680,000	-
	5,680,000	-
Accumulated depreciation		
Laptops and Desktops	935,916	-
	935,916	-
Property, plant and equipment, net	₩ 4,744,084	-

(b) Changes in property, plant and equipment, net for the year ended March 31, 2025 were as follows:

(In Korean Won)		2025					
		Book value as of Apr. 1	Acquisitions	Disposals	Depreciation	Other	Book value as of Mar. 31
Laptops and Desktops	₩	-	5,680,000	-	(935,916)	-	4,744,084
	₩	-	5,680,000	-	(935,916)	-	4,744,084

#### 4. Stockholders' Equity

The Company has issued 7,000,000 shares of common stock at a par value of ₩100 per share as of March 31, 2025.

## 5. Retained Earnings(accumulated losses)

(a) Retained earnings(accumulated losses) as of March 31, 2025 and 2024 are summarized as follows:

(In Korean Won)	2025	2024
Unappropriated retained earnings(accumulated losses)	₩ 274,788,931	(35,714,596)
	₩ 274,788,931	(35,714,596)

Ramco System Korea Company Limited.  
Notes to Financial Statements  
As of March 31, 2024 and March 31, 2025

(b) Statement of appropriation of retained earnings for the years ended March 31, 2025 and 2024 are summarized as follows:

<i>(In Korean Won)</i>		<u>2025</u>	<u>2024</u>
Retained earnings before appropriations			
Unappropriated retained earnings carried forward from prior year	₩	(35,714,596)	-
Net income for the year		310,503,527	(35,714,596)
		<u>274,788,931</u>	<u>(35,714,596)</u>
Appropriations of retained earnings			
		<u>-</u>	<u>-</u>
Unappropriated retained earnings to be carried forward to next year	₩	<u>274,788,931</u>	<u>(35,714,596)</u>

The appropriation of retained earnings for 2024 was approved at the stockholders' meeting on June 30, 2024 and the appropriation of retained earnings for 2025 will be approved at the stockholders' meeting on June 30, 2025.

## 6. Selling, General and Administrative Expenses

Details of selling, general and administrative expenses for the years ended March 31, 2025 and 2024 are as follows:

<i>(In Korean Won)</i>		<u>2025</u>	<u>2024</u>
Employee benefit expenses	₩	1,226,070,310	-
Depreciation and Amortisation		935,916	-
Other expenses		<u>1,811,688,978</u>	<u>35,773,850</u>
	₩	<u>3,038,695,204</u>	<u>35,773,850</u>

## 7. Earnings (loss) Per Share

Basic earnings (loss) per share for the years ended March 31, 2025 and 2024 are as follows:

<i>(In Korean Won, except share information)</i>		<u>2025</u>	<u>2024</u>
Adjusted net income (loss)	₩	310,503,527	(35,714,596)
Weighted-average number of common shares outstanding		<u>6,575,342</u>	<u>2,000,000</u>
Earnings (loss) per share	₩	<u>47.22</u>	<u>(17.85)</u>

## 8. Transactions and Balances with Related Companies

(a) Details of related company relationships as of March 31, 2025 are as follows:

<u>Related companies</u>	<u>Control relationship</u>
Ramco Systems Ltd. India	Parent
Ramco Systems Pte., Ltd. Singapore	Related Party
Ramco Systems (Shanghai) Co., Ltd. China	Related Party
Ramco Systems Corporation. USA	Related Party
Ramco Systems FZ-LLC. Dubai	Related Party
Ramco Systems Pte. Ltd. Hong Kong	Related Party
Ramco Systems Australia Pty Ltd.	Related Party

Ramco System Korea Company Limited.  
Notes to Financial Statements  
As of March 31, 2024 and March 31, 2025

- (b) Significant transactions which occurred in the normal course of business with related companies for the years ended March 31, 2025 and 2024 are summarized as follows:

(In Korean Won)

Relationship	Name	Transaction		2025	2024
Parent	Ramco Systems Ltd. India	Service cost	₩	2,441,132,083	-
		Expenses		142,185,248	-
Related Party	Ramco Systems Australia Pty Ltd.	Expenses		246,449,471	-
Related Party	Ramco Systems (Shanghai) Co., Ltd. China	Expenses		239,043,593	-
Related Party	Ramco Systems FZ-LLC. Dubai	Expenses		75,897,096	-
Related Party	Ramco Systems Pte. Ltd. Hong Kong	Expenses		90,198,599	-
Related Party	Ramco Systems Corporation. USA	Expenses		90,933,846	-
Related Party	Ramco Systems Pte., Ltd. Singapore	Expenses		-	12,020,743

- (c) Account balances with related companies as of March 31, 2025 and 2024 were as follows:

(In Korean Won)

Relationship	Name	2025			
		Receivables		Payables	
		Trade receivables	Other	Trade payables	Other
Parent	Ramco Systems Ltd. India	-	1,203,478,717	(66,606,201)	-
Related Party	Ramco Systems Australia Pty Ltd.	-	154,531,862	-	-
Related Party	Ramco Systems (Shanghai) Co., Ltd. China	-	-	250,383,005	-
Related Party	Ramco Systems Corporation. USA	-	-	95,051,747	-
Related Party	Ramco Systems FZ-LLC. Dubai	-	-	14,131,142	-
Related Party	Ramco Systems Pte. Ltd. Hong Kong	-	-	94,912,740	-
Related Party	Ramco Systems Pte., Ltd Singapore	-	-	12,803,275	-



Ramco System Korea Company Limited.  
Notes to Financial Statements  
As of March 31, 2024 and March 31, 2025

(In Korean Won)		2024			
		Receivables		Payables	
		Trade receivables	Other	Trade payables	Other
Relationship	Name				
		₩			
Related Party	Ramco Systems Pte., Ltd Singapore	-	-	-	12,020,743

**9. Date of Authorization for Issue**

The 2025 financial statements will be authorized for issue on April 30, 2025, at the stockholders' meeting.