Duttweiler & Partner
Wirtschaftsprüfung AG

Report of the statutory auditors

with financial statements as of 31 March 2026

Ramco Systems Ltd

4418 Reigoldswil

Duttweiler & Partner Wirtschaftsprüfung AG
Arisdörferstrasse 2, Postfach 445, 4410 Liestal
T 061 927 98 20, info@duttweiler-partner.ch
www.duttweiler-partner.ch
CHE-113.952.407 MWST

Duttweiler & Partner
Wirtschaftsprüfung AG

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, 2026.

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 21, 2026

Duttweiler & Partner Wirtschaftsprüfung AG

Mario Mosimann	Ileana Heuer
Licensed audit expert	Licensed audit expert
(Auditor in charge)	

Enclosures:
- Financial Statements (Balance Sheet, Income Statement, Notes)
- Proposed appropriation of available earnings

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Balance sheet as of 31. March
(in Swiss francs)

	2026	%	2025	%
Assets				
Current assets				
Cash and cash equivalents	77'699.40		90'688.48	
Trade receivables				
From third parties	305'809.02		242'017.18	
From associated companies	44'287.09		226'918.04	
Provision for doubtful accounts	-37'023.15		-37'749.29	
Other current receivables				
From third parties	27'781.25		0.00	
From associated companies	4'052'220.68		3'746'220.68	
Non-invoiced services				
From third parties	221'921.26		16'599.18	
Accrued income and prepaid expenses				
From third parties	3'007.15		1'936.47	
Total Current assets	**4'695'702.70**	**99 %**	**4'286'630.74**	**98 %**
Non-current assets				
Financial assets				
From third parties	35'284.00		86'671.65	
Tangible fixed assets				
Property, plant and equipment				
Computer equipment	1.00		106.06	
Property, plant and equipment	**1.00**	**0 %**	**106.06**	**0 %**
Total Non-current assets	**35'285.00**	**1 %**	**86'777.71**	**2 %**
Total Assets	**4'730'987.70**	**100 %**	**4'373'408.45**	**100 %**

Balance sheet as of 31. March
(in Swiss francs)

	2026	%	2025	%
Liabilities and shareholders' equity				
Current liabilities				
Trade creditors				
To third parties	7'320.90		1'726.31	
To associated companies	29'465.68		32'989.14	
Other current liabilities & provisions				
To third parties	5'984.29		8'171.82	
Deferred income and accrued expenses				
To third parties	402'208.13		449'806.65	
Shortterm provisions	41'319.94		0.00	
Total Current liabilities	**486'298.94**	**10 %**	**492'693.92**	**11 %**
Noncurrent liabilities				
Longterm provisions	10'703.82		79'619.87	
Total Noncurrent liabilities	**10'703.82**	**0 %**	**79'619.87**	**2 %**
Shareholders' equity				
Share capital	1'400'000.00		1'400'000.00	
Statutory capital reserves not recognized for tax purposes	1'493'043.27		1'493'043.27	
Brought forward from previous year	908'051.39		603'550.36	
Annual profit	432'890.28		304'501.03	
Total Shareholders' equity	**4'233'984.94**	**89 %**	**3'801'094.66**	**87 %**
Total Liabilities and shareholders' equity	**4'730'987.70**	**100 %**	**4'373'408.45**	**100 %**

Ramco Systems Ltd, Reigoldswil

Income statement for the year ended 31. March
(in Swiss francs)

	2025/2026	%	2024/2025	%
Operating income				
Net revenue from sales of goods and services	1'578'655.66		1'178'793.12	
Other operating income	0.00		22.55	
Changes in non-invoiced services	205'322.08		-35'432.05	
Total Operating income	**1'783'977.74**	**100 %**	**1'143'383.62**	**100 %**
Direct Expense				
Expense for materials goods and services	-993'679.78		-520'015.73	
Royalities for licences and services	-88'483.31		-117'997.72	
Total Direct Expense	**-1'082'163.09**	**-61 %**	**-638'013.45**	**-56 %**
Gross profit I	**701'814.65**	**39 %**	**505'370.17**	**44 %**
Employee expenses				
Salaries and related costs	-128'999.55		-146'121.85	
Total Employee expenses	**-128'999.55**	**-7 %**	**-146'121.85**	**-13 %**
Gross profit II	**572'815.10**	**32 %**	**359'248.32**	**31 %**
Other operating expense				
Rent, leasing and office maintenance	-7'458.29		-7'200.00	
Insurance, fees and charges	-21'618.05		-21'616.37	
Administrative costs	-18'711.12		-47'590.60	
Selling and advertising expenses	-85'313.14		-13'044.03	
Changes in provision for doubtful debts	-92'837.43		-39'831.84	
Total Other operating expense	**-225'938.03**	**-13 %**	**-129'282.84**	**-11 %**
Earnings before interest, taxes, depreciation (EBITDA)	**346'877.07**	**19 %**	**229'965.48**	**20 %**
Depreciation on fixed asset items	-105.06		-249.03	
Earnings before interest, taxes (EBIT)	**346'772.01**	**19 %**	**229'716.45**	**20 %**
Financial costs and financial income				
Exchange rates gains/losses	-24'669.00		-24'845.95	
Other financial charges	-2'951.71		-1'419.48	
Financial income - intercompany	187'788.98		165'050.01	
Total Financial costs and financial income	**160'168.27**	**9 %**	**138'784.58**	**12 %**
Profit before tax (EBT)	**506'940.28**	**28 %**	**368'501.03**	**32 %**
Direct taxes	-74'050.00		-64'000.00	
Annual profit	**432'890.28**	**24 %**	**304'501.03**	**27 %**

Notes to the financial statements March 31, 2026
in Swiss francs

1 Business name, legal form and registered office

Ramco Systems Ltd., Dorfplatz 1, 4418 Reigoldswil
Legal form: limited company

2 Name of the statutory auditors

Duttweiler & Partner Wirtschaftsprüfung AG, Arisdörferstrasse 2, 4410 Liestal

3 Principles

3.1 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.

3.2 Non-invoiced services

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

4 Details and additional information to the financial statements

4.1 Details of financial assets

	2026	2025
Tax assets	35'284	86'672

The company has CHF 62'610 of dues from the tax authorities towards the foreign tax credit as per Double Tax Avoidance Agreement with certain countries. Based on the available facts, we expect to receive the refunds of total CHF 27'326 within the next year. Therefore, this amount is reported under current receivables. The remaining amount of CHF 35'284 is recognized as a financial asset. These tax assets are considered as good and there is only a delay in collection.

4.2 Details of tangible fixed assets

	2026	2025
Furniture and fittings	8'550	8'550
EDP-hardware/software and office machines	16'346	16'346
Depreciation reserve - furniture and fitting	-8'550	-8'550
Depreciation reserve - EDP-hardware/software and office machines	-16'345	-16'240
Total tangible fixed assets	**1**	**106**

Notes to the financial statements March 31, 2026
in Swiss francs

4.3 Number of employees

Headcount in full-time equivalents on annual average up to 10 full-time employees	x	x

Ramco Systems Ltd, Reigoldswil

Proposal of the board of directors for appropriation of retained earnings 3/31/2026
in Swiss francs

	2026
Balance brought forward	908'051.39
Annual profit	432'890.28
At disposal of the general meeting of shareholders	**1'340'941.67**
Balance to be carried forward	**1'340'941.67**