

Ramco Systems Limited, Switzerland
Annual Financial Statements for the year ended March 31, 2025

General Information

Country of Incorporation	Switzerland
Nature of business and principal activities	Information technology, with emphasis on the writing, compilation, testing and documentation of software, its distribution, sale and support.
Directors	1. P R Venketrama Raja 2. Dr. Stephan Eschmann, 3. Alexander Brunner
Registered Address	Dorfplatz 3, 4418 Reigoldswil
Postal Address	Dorfplatz 3, 4418 Reigoldswil
Holding Company	Ramco Systems Limited, India
Bankers	UBS Switzerland AG
Auditors	Duttweiler & Partner Wirtschaftspruefung AG, Liestal, Switzerland
Company Registration No.:	CHE-107.520.436
Level of Assurance	High level
Audit Report issued on	23-04-2025
Financial Statements signed on	23-04-2025

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The reports and statements set out below comprise the annual financial statements presented to the shareholder:

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DIRECTORS REPORT

The Directors are pleased to present their report on the audited financial statements of Ramco Systems Limited, Switzerland (the Company) for the financial year ended 31st March 2025.

1. Financial Statements concerning the financial year 2024 / 2025

The Financial Statements as per March 31, 2025, covering the period from April 1, 2024 through March 31, 2025 state that the books of the Company in the relevant business period show a net profit in the amount of CHF 304'501.03. Due to this, the total Shareholders' Equity as per March 31, 2025 increased and shows now an amount of CHF 3'801'094.66.

2. Auditor's Report

The Board of Directors take notice of the Auditor's Report issued for the financial year 2024 / 2025.

3. Carry over of the profit

The Board proposes to the 30th AGM of the Shareholders to carry over the profit in the amount of CHF 304'501.03 to the new financial statements of the financial year 2025 / 2026. Thus, the total profit carry forward to the new financial year 2025 / 2026 is CHF 908,051.39.

4. Financial Markets Infrastructure Act (FMIA, FinfraG)

The Board of Directors declares that Romco Systems Limited is a non-financial counterparty according to Art. 93 Abs. 3 FinfraG. Furthermore, the Board of Directors declares that the company does not trade with derivative financial instruments nor intends to do so. Therefore, according to Art. 113 Abs. 2 FinfraV the company does not establish any written regulations concerning procedures of trading with derivative financial instruments.

In case the company should intend to trade derivative financial instruments in the future, the Board of Directors will make sure that regulations concerning procedures of trading with derivative financial instruments are being issued in written form.

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5. Elections

All members of the Board of Directors, i.e. Pusapadi Ramasubramania Venketrama Raja, Alexander Brunner and Dr. Stephan Eschmann, stand for re- election.

Duttweiler & Partner Wirtschaftspruefung AG are at disposal as Auditors for another period of one year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF RAMCO SYSTEMS LTD., SWITZERLAND



P R VENKETRAMA RAJA
Date: APRIL 23, 2025

Report of the statutory auditors

with financial statements as of 31 March 2025

Ramco Systems Ltd
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, 2025.

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 23, 2025

Duttweiler & Partner Wirtschaftsprüfung AG



Mario Mosimann
Licensed audit expert
(Auditor in charge)



Ileana Heuer
Licensed audit expert

Enclosures:

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

Ramco Systems Ltd, Reigoldswil

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

	<u>2025</u>	<u>%</u>	<u>2024</u>	<u>%</u>
Assets				
Current assets				
Cash and cash equivalents	90'688.48		64'244.45	
Trade receivables				
From third parties	242'017.18		95'012.91	
From associated companies	226'918.04		459'774.17	
Provision for doubtful accounts	-37'749.29		-30.00	
Other current receivables				
From associated companies	3'746'220.68		3'271'220.68	
Non-invoiced services				
From third parties	16'599.18		52'031.23	
Accrued income and prepaid expenses				
From third parties	1'936.47		1'498.03	
Total Current assets	4'286'630.74	98 %	3'943'751.47	97 %
Non-current assets				
Financial assets				
From third parties	86'671.65		122'432.40	
Tangible fixed assets				
Property, plant and equipment				
Computer equipment	106.06		355.09	
Property, plant and equipment	106.06	0 %	355.09	0 %
Total Non-current assets	86'777.71	2 %	122'787.49	3 %
Total Assets	4'373'408.45	100 %	4'066'538.96	100 %

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

	<u>2025</u>	<u>%</u>	<u>2024</u>	<u>%</u>
Liabilities and shareholders' equity				
Current liabilities				
Trade creditors				
To third parties	1'726.31		2'764.11	
To associated companies	32'989.14		28'331.73	
Other current liabilities				
To third parties	8'171.82		439.84	
Deferred income and accrued expenses				
To third parties	449'806.65		483'266.01	
Total Current liabilities	492'693.92	11 %	514'801.69	13 %
Noncurrent liabilities				
Longterm provisions	79'619.87		55'143.64	
Total Noncurrent liabilities	79'619.87	2 %	55'143.64	1 %
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	603'550.36		284'944.31	
Annual profit	304'501.03		318'606.05	
Total Shareholders' equity	3'801'094.66	87 %	3'496'593.63	86 %
Total Liabilities and shareholders' equity	4'373'408.45	100 %	4'066'538.96	100 %

Ramco Systems Ltd, Reigoldswil

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

	<u>2024/2025</u>	<u>%</u>	<u>2023/2024</u>	<u>%</u>
Operating income				
Net revenue from sales of goods and services	1'178'793.12		1'089'995.16	
Other operating income	22.55		261.40	
Changes in non-invoiced services	-35'432.05		-28'536.95	
Total Operating income	1'143'383.62	100 %	1'061'719.61	100 %
Direct Expense				
Expense for materials goods and services	-520'015.73		-432'335.88	
Royalties for licences and services	-117'997.72		-131'405.90	
Total Direct Expense	-638'013.45	-56 %	-563'741.78	-53 %
Gross profit I	505'370.17	44 %	497'977.83	47 %
Employee expenses				
Salaries and related costs	-146'121.85		-153'646.27	
Total Employee expenses	-146'121.85	-13 %	-153'646.27	-14 %
Gross profit II	359'248.32	31 %	344'331.56	32 %
Other operating expense				
Rent, leasing and office maintenance	-7'200.00		-9'180.25	
Insurance, fees and charges	-21'616.37		-21'619.27	
Administrative costs	-47'590.60		-23'674.22	
Selling and advertising expenses	-13'044.03		-19'599.97	
Changes in provision for doubtful debts	-39'831.84		5'008.45	
Total Other operating expense	-129'282.84	-11 %	-69'065.26	-7 %
Earnings before interest, taxes, depreciation (EBITDA)	229'965.48	20 %	275'266.30	26 %
Depreciation on fixed asset items	-249.03		-249.00	
Earnings before interest, taxes (EBIT)	229'716.45	20 %	275'017.30	26 %
Financial costs and financial income				
Exchange rates gains/losses	-24'845.95		-33'330.43	
Other financial charges	-1'419.48		-2'868.74	
Financial income - intercompany	165'050.01		145'786.95	
Total Financial costs and financial income	138'784.58	12 %	109'587.78	10 %
Profit before tax (EBT)	368'501.03	32 %	384'605.08	36 %
Direct taxes	-64'000.00		-65'999.03	
Annual profit	304'501.03	27 %	318'606.05	30 %

Notes to the financial statements March 31, 2025

(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

	<u>2025</u>	<u>2024</u>
4.1 Details of financial assets		
Tax assets	86'672	122'432
The company has CHF 86'672 of dues from the tax authorities towards the foreign tax credit as per Double Tax Avoidance Agreement with certain countries. Out of this, CHF 58'480 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.		
4.2 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 fitting	-8'550	-8'550
Depreciation reserve - EDP-hardware/software and office machines	-16'240	-15'991
Total tangible fixed assets	106	355

Notes to the financial statements March 31, 2025

(in Swiss francs)

	<u>2025</u>	<u>2024</u>
4.3 Liabilities against company pension fund		
ASGA Pensionskasse	0	948
4.4 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 3/31/2025**
(in Swiss francs)

	<u>2025</u>
Balance brought forward	603'550.36
Annual profit	<u>304'501.03</u>
At the disposal of the general meeting of shareholders	908'051.39
Balance to be carried forward	<u>908'051.39</u>