

Radisys Convedia (Ireland) Limited

**Financial Statements
For the year ended 31st December, 2023**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADISYS CONVEDIA (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Radisys Convedia (Ireland) Limited (“the company”) In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account and other comprehensive income
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 13, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ issued by the Financial Reporting Council (“the relevant financial reporting framework”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 ISAs (Ireland) 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 decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements**Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jason Starbuck

For and on behalf of Deloitte (NI) Limited
Chartered Accountants and Statutory Audit Firm
27 - 45 Great Victoria Street, Lincoln Building, Belfast

Date: February 2, 2024

Radisys Convedia (Ireland) Limited

Profit and loss account and other comprehensive income

for the year ended 31 December 2023

	<i>Note</i>	2023 US\$	2022 US\$
Administration expenses		(53,998)	(59,179)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	5	(53,998)	(59,179)
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation		(53,998)	(59,179)
		<hr/>	<hr/>
Other comprehensive income for the financial year			
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive loss for the financial year		(53,998)	(59,179)
		<hr/> <hr/>	<hr/> <hr/>

The notes form an integral part of these financial statements.

Radisys Convedia (Ireland) Limited
Balance sheet as at 31 December 2023

	<i>Note</i>	2023 US\$	2022 US\$
Fixed assets			
Financial assets	7	420,000	420,000
		<hr/>	<hr/>
		420,000	420,000
		<hr/>	<hr/>
Current assets			
Prepayments		6,265	6,095
Cash at bank and in hand		12,250	12,250
		<hr/>	<hr/>
		18,515	18,345
		<hr/>	<hr/>
Creditors: amounts falling due within one year	8	(499,442)	(445,274)
		<hr/>	<hr/>
Net current liabilities		(480,927)	(426,929)
		<hr/>	<hr/>
Net assets		(60,927)	(6,929)
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	9	4	4
Profit and loss account	10	(60,931)	(6,933)
		<hr/>	<hr/>
Shareholders' funds		(60,927)	(6,929)
		<hr/> <hr/>	<hr/> <hr/>

On behalf of the board

Nilesh Mehta
Director

Robert Pippert
Director

Radisys Convedia (Ireland) Limited

Statement of changes in equity for the year ended 31 December 2023

	Called up share capital US\$	Profit and loss account US\$	Total equity US\$
At 1st January 2022	4	52,246	52,250
Loss for the year	-	(59,179)	(59,179)
Other comprehensive income	-	-	-
At 31 December 2022	4	(6,933)	(6,929)
Loss for the year	-	(53,998)	(53,998)
Other comprehensive income	-	-	-
At 31 December 2023	4	(60,931)	(60,927)

Radisys Convedia (Ireland) Limited

Notes to the Financial Statements for the year ended December 31, 2023

1 General information

RadiSys Convedia (Ireland) Limited (“the company”) is an investment holding company. The company is incorporated as a company limited by shares in the Republic of Ireland. The address of its registered office is One Spencer Dock, North Wall Quay, Dublin 1, Ireland. The company is a wholly owned subsidiary of RadiSys Corporation, a company incorporated in the United States of America. The company’s ultimate parent undertaking is Reliance Industries Limited, a company incorporated in India.

2 Basis of preparation

The financial statements are prepared on the historical cost basis in accordance with Section 1a of Financial Reporting Standard 102 (FRS102) ‘The Financial Reporting Standard applicable in the UK and Ireland’. The presentation currency of these financial statements is US Dollars (“US\$”), which is the functional currency of the company. The company has not prepared consolidated financial statements and has availed of the exemption in company law whereby financial statements prepared by RadiSys Corporation in accordance with US GAAP are deemed equivalent to the consolidated financial statements that would have been previously prepared by the group under the provisions of the European Union Seventh Company Law Directive.

As at 31 December 2022 the company was a wholly owned subsidiary of RadiSys Corporation and is included in their consolidated financial statements.

3 Going Concern

Notwithstanding current year losses of \$53,998 and net current liability position of \$480,927, the Company’s financial statements have been prepared on a going concern basis. This is on the grounds that the Company’s parent undertaking, RadiSys Corporation have provided a letter of financial support for a period of at least 12 months from the date of signing the financial statements.

4 Accounting policies

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the company’s functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(b) Investments in subsidiary undertakings

Investments in subsidiary undertakings are carried at cost less impairment.

(c) Trade and other creditors

Trade and other creditors are recognised at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Radisys Convedia (Ireland) Limited

Notes to the Financial Statements for the year ended December 31, 2023

4 Accounting policies *(continued)*

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits requiring less than 3 months' notice of withdrawal.

(e) Taxation

Tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on material timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profit.

5 Statutory information	2023 US\$	2022 US\$
<i>Loss on ordinary activities is stated after charging:</i>		
Auditor's remuneration	15,225	14,500
Foreign exchange (gain)/loss	1,622	(1,230)
	<hr/>	<hr/>

None of the directors of the company were remunerated by the company during the year (2022 US\$ Nil).

6 Staff costs

The company had no employees during the year (2022: none).

7 Financial assets	2023 US\$	2022 US\$
Investments in subsidiary undertakings:		
At the start and end of the year	420,000	420,000
	<hr/>	<hr/>

Radisys Convedia (Ireland) Limited

Notes to the Financial Statements for the year ended December 31, 2023

The company has the following subsidiary undertaking at 31 December 2023:

Name	Registered office	Activity	Holding	Profit for the year ended 31 December 2023 US\$	Net assets at 31 December 2023 US\$
RadiSys Systems Equipment Trading (Shanghai) Co., Limited	B08 Room 3 rd Floor, No 151 Keyuan Road Zhangjiang High-Tech Park Shanghai 201303 People's Republic of China	Sales marketing and technical support	100%	2,957	1,713,119

8	Creditors: amounts falling due within one year	2023 US\$	2022 US\$
	Amounts due to other group undertakings	476,972	417,819
	Trade creditors and accruals	22,470	27,455
		<u>499,442</u>	<u>445,274</u>

Amounts due to other group undertakings are unsecured, interest free and have no fixed repayment terms.

9	Share capital	2023 US\$	2022 US\$
	Authorised 72,283,333 ordinary shares of US\$1 each and 100,000 ordinary shares of €1	72,412,453	72,412,453
	Allotted, called up and fully paid 3 ordinary shares of €1 each	4	4

10 Profit and loss

Represents cumulative profits and losses net of dividends paid.

Radisys Convedia (Ireland) Limited

Notes to the Financial Statements for the year ended December 31, 2023

11 Ultimate parent undertaking

The company's ultimate parent company is Reliance Industries Limited, a company incorporated under the laws of India. Copies of the consolidated financial statements of Reliance Industries Limited can be obtained from the company's head office at Maker Chambers-IV, Nariman Point, Mumbai 400 021, India. The smallest group within which the company is consolidated is within the RadiSys Corporation group whose consolidated accounts are available at 8900 NW Walker Road, Suit 130, Hillsboro OR 97006, USA.

12 Post balance sheet events

There were no post balance sheet events which require adjustment to, or disclosure in, these financial statements.

13 Approval of the financial statements

The financial statements were approved by the board of directors on April 09, 2024.