

Radisys Spain S.L.U.

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

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF RADISYS SPAIN S.L.U

Opinion

We have audited the accompanying Special Purpose Financial Statements of Radisys Spain S.L.U (hereinafter referred to as "the Company") which comprise the Balance Sheet as at December 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. These Special Purpose Financial Statements have been prepared by the management of Company per the basis of preparation as described therein, solely for the purpose of preparation of the consolidated financial statements of its intermediate holding company, Radisys Corporation.

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Financial Statements of the Company for the year ended December 31, 2023 are prepared, in all material respects, in accordance with the basis of preparation of the Special Purpose Financial Statements as disclosed therein and accordingly provide a true and fair view of state of affairs of the Company as at December 31, 2023, and its profit, total comprehensive income, its cash flows and statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of these Special Purpose Financial Statements in accordance with the Standards on Auditing ('SAs') issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of these Special Purpose Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.

Management's Responsibility for the Special Purpose Financial Statements

The Management of the Company is responsible with respect to the preparation of the Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and statement of changes in equity of the Company in accordance with the basis of preparation of these Special Purpose Financial Statements as described therein.

The Management of the Company is responsible for maintenance of adequate accounting records, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose 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 or to cease operations, or has no realistic alternative but to do so.

The Management of the Company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 SAs 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 Special Purpose Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose 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 financial 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 controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Special Purpose 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 Special Purpose Financial Statements, including the disclosures, and whether these Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Financial Statements.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on Distribution and Use

The Special Purpose Financial Statements have been prepared for the limited purpose of preparation of the consolidated financial statements of Radisys Corporation, the intermediate holding company of the Company. As a result, the Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the internal use of the Company and Radisys Corporation.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm Registration No. 117366W / W - 100018)

(Abhijit A. Damle)

(Partner)
(Membership No. 102912)

Mumbai, dated April 17, 2024

(UDIN: 24102912BKEPFF6965)

Radisys Spain S.L.U.**Balance Sheet as at December 31, 2023***(All amounts in EUR, unless otherwise stated)*

	Notes	As at December 31, 2023	As at December 31, 2022
Assets			
Non-current Assets			
(a) Current Tax Assets	3	11,946	13,556
Total Non-current Assets		11,946	13,556
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	4	237,803	117,600
(ii) Cash and Cash Equivalents	5	155	76,864
(b) Other Current Assets	6	5,001	5,001
Total Current Assets		242,959	199,465
Total Assets		254,905	213,021
Equity and Liabilities			
Equity			
(a) Share Capital	7	3,000	3,000
(b) Other Equity	8	196,652	178,016
Total Equity		199,652	181,016
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	9	55,253	32,005
Total Current Liabilities		55,253	32,005
Total Liabilities		55,253	32,005
Total Equity and Liabilities		254,905	213,021

Corporate information and material accounting policies and notes to the financial statements.

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As per our report of even date

For Deloitte Haskins and Sells LLP

Chartered Accountants
F.R.N: 117366W/W-100018

Abhijit A. Damle
Partner
Membership No. 102912

Place: Mumbai
Date: April 16, 2024

For and on behalf of the board

Nilesh Mehta
Director

Date: April 16, 2024

Robert Pippert
Director

Date: April 16, 2024

Radisys Spain S.L.U.**Statement of Profit and Loss for the year ended December 31, 2023***(All amounts in EUR, unless otherwise stated)*

	Notes	Year ended December 31, 2023	Year ended December 31, 2022
Income:			
Revenue from Operations	10	337,106	190,901
Other Income	11	159	-
Total Income		337,265	190,901
Expenses:			
Employee Benefits Expense	12	259,286	141,831
Other Expenses	13	53,478	34,121
Total Expenses		312,764	175,952
Profit Before Tax		24,501	14,949
Tax Expense			
Current Tax	14A	5,865	(487)
Net Current Tax expense		5,865	(487)
Deferred Tax	14A	-	-
Net Tax Expense		5,865	(487)
Profit for the Year		18,636	15,436
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		18,636	15,436
Corporate information and material accounting policies and notes to the financial statements.	1-20		

As per our report of even date

For Deloitte Haskins and Sells LLPChartered Accountants
F.R.N: 117366W/W-100018Abhijit A. Damle
Partner
Membership No. 102912Place: Mumbai
Date: April 16, 2024**For and on behalf of the board**Nilesh Mehta
Director

Date: April 16, 2024

Robert Pippert
Director

Date: April 16, 2024

Statement of Changes in Equity for the year ended December 31, 2023*(All amounts in EUR, unless otherwise stated)*

A. Share Capital	Total
Balance as at January 1, 2022	3,000
Movement during the year	-
Balance as at December 31, 2022	3,000
Movement during the year	-
Balance as at December 31, 2023	3,000

B. Other Equity

	Reserves and Surplus	Total
	Retained Earnings	
Balance as at January 1, 2022	162,580	162,580
Profit for the year	15,436	15,436
Balance as at December 31, 2022	178,016	178,016
Profit for the year	18,636	18,636
Balance as at December 31, 2023	196,652	196,652

As per our report of even date

For Deloitte Haskins and Sells LLPChartered Accountants
F.R.N: 117366W/W-100018Abhijit A. Damle
Partner
Membership No. 102912Place: Mumbai
Date: April 16, 2024**For and on behalf of the board**Nilesh Mehta
Director

Date: April 16, 2024

Robert Pippert
Director

Date: April 16, 2024

Radisys Spain S.L.U

Cash Flow Statement for the year ended December 31, 2023*(All amounts in EUR, unless otherwise stated)*

	For the year ended December 31, 2023	For the year ended December 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	24,501	14,949
Operating Profit before working capital changes	24,501	14,949
Changes in working capital:		
(Increase) in trade and other receivables	(120,203)	(10,054)
Increase/(Decrease) in trade payables	23,248	(5,471)
Cash (used in) Operating Activities	(72,454)	(576)
Income Taxes (paid)	(4,255)	(3,321)
Net cash (used in) Operating Activities	(76,709)	(3,897)
B CASH FLOW FROM INVESTING ACTIVITIES		
Net cash from Investing Activities	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from Financing Activities	-	-
Net (decrease) in Cash And Cash Equivalents (A+B+C)	(76,709)	(3,897)
Cash and Cash equivalents at the beginning of the year	76,864	80,761
Cash and cash equivalents at the end of the year (refer Note 5)	155	76,864

As per our report of even date

For Deloitte Haskins and Sells LLPChartered Accountants
F.R.N: 117366W/W-100018Abhijit A. Damle
Partner
Membership No. 102912Place: Mumbai
Date: April 16, 2024**For and on behalf of the board**Nilesh Mehta
DirectorRobert Pippert
Director

Date: April 16, 2024

Date: April 16, 2024

Radisys Spain S.L.U.

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

1. General Information

Radisys Spain S.L.U. (“the Company”) was incorporated on February 04, 2011 in Spain. The principal office of the Company is situated at Nanclares de Oca Street, 1B, 28022, Madrid, Spain.

Radisys Spain is engaged in acting as an exclusive sales agent in Spain for the products developed by Radisys Corporation. Radisys Corporation (U.S.A), the parent of the company, is a leading independent supplier of embedded computer component and subsystems used by original equipment manufacturers in manufacturing automation, telecommunications, medical equipment, test and measurements and transactional terminal applications.

2.1 Basis of Preparation and Presentation

These Special Purpose financial statements have been prepared for the limited purpose of preparation of consolidated financial statements of Radisys Corporation using accounting policies as specified hereinafter.

The financial statements have been prepared on the historical cost convention and on accrual basis of accounting except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurement are categorized within the fair value hierarchy into Levels 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

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

2.2 Summary of Material Accounting Policies

A. Foreign Currency Transaction and Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. EURO), by applying to the foreign currency amount, using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

B. Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Revenue is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue represents commission on services rendered to group companies, based on cost plus agreement.

C. Employee Benefits

The undiscounted amount of short-term and long-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive.

Radisys Spain S.L.U.**Notes to the Financial Statements for the year ended December 31, 2023****D. Taxation****Taxes on income**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income or in equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the balance sheet date.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

E. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation as a result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are not recognized but disclosed in the financial statements only where inflow of economic benefit is probable.

F. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible

Radisys Spain S.L.U.

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

for allocating resources and assessing performance of the operating segments of the Company.

G. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits having maturity of three months or less. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

H. Financial Instruments

i. Financial Assets

a. Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular purchase and sale of financial assets are recognised using trade date accounting.

b. Subsequent measurement

Financial assets carried at amortised cost (AC):

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit or loss.

c. Equity instruments

Equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

d. Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- (a) Financial assets at amortised cost
- (b) Financial assets measured at fair value through Other Comprehensive Income

Radisys Spain S.L.U.**Notes to the Financial Statements for the year ended December 31, 2023**

The Company follows the 'simplified approach' for recognition of impairment loss allowance. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from its initial recognition.

The Company uses historical experience to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ii. Financial Liabilities**a. Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit and Loss as finance cost.

b. Subsequent measurement

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derecognition of Financial Instrument

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition. On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged, cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount and the consideration paid is recognised in the Statement of Profit and Loss.

iv. Fair value of Financial Instrument

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value

Radisys Spain S.L.U.**Notes to the Financial Statements for the year ended December 31, 2023**

result in general approximation of value, and such value may vary from actual realization on future dates.

2.3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amount of the assets and liability that are not readily apparent. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

(a) Income Taxes

Significant judgements are involved in estimating and determining the provision for income tax, including amount expected to be paid / recovered or uncertain tax positions.

Radisys Spain S.L.U.

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

(All amounts in EUR, unless otherwise stated)

3 Current Tax Assets	As at December 31, 2023	As at December 31, 2022
Income Tax Receivable	11,946	13,556
Total	11,946	13,556

4 Trade Receivables (unsecured)	As at December 31, 2023	As at December 31, 2022
Considered good (from a related party) (Refer Note 15)	237,803	117,600
Total	237,803	117,600

Trade Receivables aging schedule

Particulars as at December 31, 2023	Outstanding for following periods from due date of payment			
	Current but not due	Less than 6 months	6 months-1 year	Total
(i) Undisputed Trade receivables – - considered good	111,264	126,539	-	237,803
(ii) Disputed Trade receivables	-	-	-	-
Total	111,264	126,539	-	237,803

Particulars as at December 31, 2022	Outstanding for following periods from due date of payment			
	Current but not due	Less than 6 months	6 months-1 year	Total
(i) Undisputed Trade receivables – - considered good	61,798	55,802	-	117,600
(ii) Disputed Trade receivables	-	-	-	-
Total	61,798	55,802	-	117,600

5 Cash and Cash Equivalents	As at December 31, 2023	As at December 31, 2022
Balances with banks	155	76,864
Total	155	76,864

6 Other Current Assets	As at December 31, 2023	As at December 31, 2022
Balances with Government Authorities	5,001	5,001
Total	5,001	5,001

Radisys Spain S.L.U.

Notes to the Financial Statements for the year ended December 31, 2023*(All amounts in EUR, unless otherwise stated)***7 Share Capital**

(i) Authorised and Issued Share Capital	As at December 31, 2023	As at December 31, 2022
Authorised:		
3,000 Common stock with par value €1 per share	3,000	3,000
Issued, Subscribed and Paid-up:		
3,000 Common stock with par value €1 per share	3,000	3,000
Total	3,000	3,000

(ii) Movement in Common Stock

Balance as at January 1, 2022	3,000
Movement during the year	-
Balance as at December 31, 2022	3,000

Movement during the year	-
Balance as at December 31, 2023	3,000

(iii) Details of shareholders holding more than 5% of the common stock:

Name of the shareholder	Number of shares held	% of holding
As at December 31, 2022		
Radisys International LLC	3,000	100%
As at December 21, 2023		
Radisys International LLC	3,000	100%

(iii) Terms/rights attached to common stock

The Company only has common stock.

The shareholders have voting rights in the proportion of their shareholding. The shareholders are entitled to dividend, if declared and paid by the Company. In the event of liquidation, these shareholders are entitled to receive remaining assets of the Company after distribution of all preferential amount, in the proportion of their shareholding.

8 Other Equity

	Reserves and Surplus	Total
	Retained Earnings	
Balance as at January 1, 2022	162,580	162,580
Profit for the year	15,436	15,436
Balance as at December 31, 2022	178,016	178,016
Profit for the year	18,636	18,636
Balance as at December 31, 2023	196,652	196,652

Radisys Spain S.L.U.

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

(All amounts in EUR, unless otherwise stated)

9 Trade Payables

	As at December 31, 2023	As at December 31, 2022
Trade payables	55,253	32,005
Total	55,253	32,005

Trade Payables aging schedule

Particulars as at December 31, 2023	Outstanding for following periods from due date of payment				Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	
(i) Others	11,838	41,818	1,597	-	55,253
Total	11,838	41,818	1,597	-	55,253

Particulars as at December 31, 2022	Outstanding for following periods from due date of payment				Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	
(i) Others	8,535	21,999	1,471	-	32,005
Total	8,535	21,999	1,471	-	32,005

Radisys Spain S.L.U.

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

(All amounts in EUR, unless otherwise stated)

10 Revenue from Operations	Year ended December 31, 2023	Year ended December 31, 2022
Commission Revenue (Refer Note 15)	337,106	190,901
Total	337,106	190,901
10A The amounts receivable from customers become due after expiry of credit period. There is no significant financing component in any transaction with the customers. The Company does not have any material remaining performance obligation as contracts entered for sale of services are for a shorter duration.		
11 Other Income	Year ended December 31, 2023	Year ended December 31, 2022
Net foreign exchange gain	159	-
Total	159	-
12 Employee Benefits Expense	Year ended December 31, 2023	Year ended December 31, 2022
Salaries and wages	247,888	131,509
Contribution to defined contribution schemes	5,820	5,820
Staff welfare expenses	5,578	4,502
Total	259,286	141,831
13 Other Expenses	Year ended December 31, 2023	Year ended December 31, 2022
Legal and professional fees	32,356	30,684
Telephone and internet charges	2,365	605
Travelling and Conveyance expenses	13,947	786
Miscellaneous Expenses (net)	4,810	2,046
Total	53,478	34,121

Radisys Spain S.L.U.

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

(All amounts in EUR, unless otherwise stated)

Income Tax expense:

Note	Particulars	Year ended December 31, 2023	Year ended December 31, 2022
14A	Income Tax recognised in the Statement of Profit and Loss:		
	Current Tax:		
	In respect of current year	5,865	(487)
	Net current tax expense recognised in the Statement of Profit and Loss	5,865	(487)
	Deferred Tax:		
In respect of current year	-	-	
	Income tax expense	5,865	(487)

14B The income tax expenses for the year can be reconciled to the accounting profit as follows:

Particulars	As at December 31, 2023	As at December 31, 2023
Profit before tax	24,501	14,949
Federal tax calculated @ 25%	6,125	3,737
Uncertain tax positions	-	(3,599)
Others	(260)	(625)
Net Current Tax expense as per Statement of Profit and Loss	5,865	(487)

Radisys Spain S.L.U.**Notes to the Financial Statements for the year ended December 31, 2023***(All amounts in EUR, unless otherwise stated)*

Note	Particulars			
15	Related party transactions			
A.	List of related parties where control exists and related parties with whom transaction have taken place and relationships:			
	Name of related parties	Description of relationship		
	Reliance Industries Limited	Ultimate Holding Company (Control exists)		
	Radisys Corporation	Intermediate Holding Company (Control exists)		
	Radisys International LLC	Holding Company (Control exists)		
	Radisys BV	Fellow Subsidiary		
B.	Details of transactions during the year and balance outstanding as at the balance sheet date:			
	Particulars	Related Party	As at December 31, 2023	As at December 31, 2022
	a) Transactions during the year:			
	Commission Revenue	Radisys Corporation	337,106	190,901
	Balances Written Back	Radisys BV	-	1,000
	Particulars	Related Party	As at December 31, 2023	As at December 31, 2022
	a) Balance outstanding:			
	Trade Receivables	Radisys Corporation	237,803	117,600

16 The Company is involved in rendering software related services solely to the intermediate holding company, Radisys Corporation, USA. Accordingly, there is a single business and geographical segment.

17 These special purpose financial statements are prepared using accounting policies as described therein for the limited purpose of preparation of consolidated financial statements of the intermediate holding company, Radisys Corporation.

Radisys Spain S.L.U.

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

(All amounts in EUR, unless otherwise stated)

18 Categorywise Classification of Financial Instruments

	Note	Non-current As at December 31, 2023	Current As at December 31, 2023	Non-current As at December 31, 2022	Current As at December 31, 2022
Financial assets					
A. Measured at amortised cost (AC)					
(i) Trade Receivables	4	-	237,803	-	117,600
(ii) Cash and Cash Equivalents	5	-	155	-	76,864
Financial liabilities					
A. Measured at amortised cost (AC)					
(i) Trade payables	9	-	55,253	-	32,005

19 Financial Risk Management Objectives

The Company's financial liabilities comprise mainly of trade payables and other payables. The Company's financial assets comprise mainly of cash and cash equivalents and trade receivables.

The following disclosures summarize the Company's exposure to financial risks.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company, with the support of its intermediate holding company, will ensure that sufficient liquidity is available to meet all of its commitments by raising loans or arranging other facilities as and when required.

Credit Management Risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with related parties and hence the risk of financial loss is minimal.

Capital Management:

The Company is predominantly equity financed which is evidenced from the capital structure table. (Refer Note 7)

20 These financial statements have been authorized for issue by the board on April 16, 2024.

For and on behalf of the board

Nilesh Mehta
Director

Robert Pippert
Director

Date: April 16, 2024

Date: April 16, 2024