

Radisys Corporation

**Financial Statements
for the year ended 31st December, 2024**

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF RADISYS CORPORATION****Opinion**

We have audited the accompanying Special Purpose Financial Statements of Radisys Corporation (hereinafter referred to as "the Company") which comprise the Balance Sheet as at December 31, 2024, 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 material accounting policies and other explanatory information (hereinafter referred to as the "Special Purpose Financial Statements"). These Special Purpose Financial Statements have been prepared by the Management of the Company per the basis of preparation as described therein, solely for the purpose of preparation of the consolidated financial statements of the Company.

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, 2024 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, 2024, and its loss, total comprehensive loss, 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 Responsibilities 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 Responsibilities 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 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.

For DELOITTE HASKINS & SELLS LLP

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

(Abhijit A. Damle)

(Partner)
(Membership No. 102912)

Mumbai, dated April 17, 2025

(UDIN: 25102912BMLCCJ4649)

Radisys Corporation**Balance Sheet as at December 31, 2024***(All amounts in USD thousand, unless otherwise stated)*

	Notes	As at December 31, 2024	As at December 31, 2023
Assets			
Non-current Assets			
(a) Property, Plant and Equipment	3.A	729	1,333
(b) Other Intangible Assets	3.B	94,291	32,079
(c) Intangible Assets Under Development	3.B	-	52,193
(d) Right of Use Asset	3.C	548	712
(e) Financial Assets			
(i) Investments	5	68,822	68,822
(ii) Other Financial Assets	6	9,464	9,781
(f) Current Tax Assets	4	638	174
(g) Other Non-current Assets	7	-	233
Total Non-current Assets		174,492	165,327
Current Assets			
(a) Inventories	8	9,565	6,627
(b) Financial Assets			
(i) Trade Receivables	9	29,384	30,583
(ii) Cash and Cash Equivalents	10	933	987
(iii) Other Financial Assets	11	7,332	10,156
(c) Other Current Assets	12	14,146	21,677
Total Current Assets		61,360	70,030
Total Assets		235,852	235,357
Equity and Liabilities			
Equity			
(a) Share Capital	13	166,120	166,120
(b) Other Equity	14	(99,699)	(82,415)
Total Equity		66,421	83,705
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	88,700	70,000
(b) Provisions	16	81	54
(c) Deferred Tax Liabilities (net)	29b	173	188
(d) Other Non Current Liabilities	17	6,955	2,168
(e) Lease Liabilities	18	466	654
Total Non-current Liabilities		96,375	73,064
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	19	60,253	67,909
(b) Other Current Liabilities	20	12,424	9,986
(c) Provisions	16	132	158
(d) Current Tax Liabilities	21	59	354
(e) Lease Liabilities	18	188	181
Total Current Liabilities		73,056	78,588
Total Liabilities		169,431	151,652
Total Equity and Liabilities		235,852	235,357

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

1-37

As per our report of even date

For Deloitte Haskins and Sells LLP

Chartered Accountants

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

For and on behalf of the board

Abhijit A. Damle
Partner
Membership No. 102912

Nilesh Mehta
Director

Robert Pippert
Director

Place: Mumbai
Date: April 17, 2025

Date: April 16, 2025

Date: April 16, 2025

Radisys Corporation**Statement of Profit and Loss for the year ended December 31, 2024***(All amounts in USD thousand, unless otherwise stated)*

	Notes	Year ended December 31, 2024	Year ended December 31, 2023
Income:			
Revenue from Operations	22a	139,740	143,429
Other Income	23	647	1,848
Total Income		140,387	145,277
Expenses:			
Cost of Goods Sold	24	43,221	48,902
Employee Benefits Expense	25	20,253	21,405
Finance Costs	26	5,510	4,298
Depreciation and Amortization Expense	27	14,176	7,719
Other Expenses	28	70,719	64,277
Total Expenses		153,879	146,601
Loss Before Tax		(13,492)	(1,324)
Tax Expense			
Current Tax	29a	3,807	4,531
Deferred Tax	29a	(15)	7
Net Tax Expense		3,792	4,538
Loss for the Year		(17,284)	(5,862)
Other Comprehensive Income:			
Total Other Comprehensive Income		-	-
Total Comprehensive Loss for the Year		(17,284)	(5,862)
Earnings per equity share (Face value of USD 10 each)			
(1) Basic (in USD)	33	(1.04)	(0.52)
(2) Diluted (in USD)	33	(1.04)	(0.52)

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

1-37

As per our report of even date

For Deloitte Haskins and Sells LLP

Chartered Accountants

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

For and on behalf of the board

Abhijit A. Damle
Partner
Membership No. 102912

Nilesh Mehta
Director

Robert Pippert
Director

Place: Mumbai
Date: April 17, 2025

Date: April 16, 2025

Date: April 16, 2025

Radisys Corporation**Statement of Changes in Equity for the year ended December 31, 2024***(All amounts in USD thousand, unless otherwise stated)*

A. Share Capital	Total
Balance as at January 1, 2023	75,000
Issue of shares	91,120
Balance as at December 31, 2023	166,120
Movement during the year	-
Balance as at December 31, 2024	166,120

B. Other Equity

	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance as at January 1, 2023	(103,077)	-	14,678	-	(88,399)
Issue of shares		11,846			11,846
Profit for the year	-	-	(5,862)	-	(5,862)
Balance as at December 31, 2023	(103,077)	11,846	8,816	-	(82,415)
Profit for the year	-	-	(17,284)	-	(17,284)
Balance as at December 31, 2024	(103,077)	11,846	(8,468)	-	(99,699)

As per our report of even date

For Deloitte Haskins and Sells LLP
Chartered Accountants
F.R.N: 117366W/W-100018

For and on behalf of the board

Abhijit A. Damle
Partner
Membership No. 102912

Nilesh Mehta
Director

Robert Pippert
Director

Place: Mumbai
Date: April 17, 2025

Date: April 16, 2025

Date: April 16, 2025

Radisys Corporation

Cash Flow Statement for the year ended December 31, 2024

(All amounts in USD thousand, unless otherwise stated)

	For the year ended December 31, 2024	For the year ended December 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before tax	(13,492)	(1,324)
<i>Adjustments for:</i>		
Depreciation and Amortisation expense	14,176	7,719
Provision for doubtful debts written (back)	-	(199)
Notes Receivable written-off	520	-
Provision for warranty written (back)	(9)	4
Finance costs	5,510	4,298
Interest Income	(562)	(310)
Operating Profit before working capital changes	6,143	10,188
Changes in working capital:		
(Increase) in inventories	(2,938)	(4,267)
Decrease/(Increase) in trade and other receivables	11,249	(18,744)
(Decrease)/Increase in trade, other payables and provisions	(421)	8,586
Cash generated from/(used in) Operating Activities	14,033	(4,237)
Income Taxes (paid) (net)	(4,566)	(6,577)
Net cash generated from/(used in) Operating Activities	9,467	(10,814)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment and intangible assets	(23,427)	(26,896)
Purchase of Subsidiary	-	(62,926)
Interest received	897	684
Net cash (used in) Investing Activities	(22,530)	(89,138)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	18,700	-
Proceeds from common stock issuance	-	102,966
Repayment of share capital by subsidiary	-	250
Lease Liability paid	(191)	(185)
Finance costs paid	(5,500)	(4,286)
Net cash generated from Financing Activities	13,009	98,745
Net (decrease) in Cash And Cash Equivalents (A+B+C)	(54)	(1,207)
Cash and Cash equivalents at the beginning of the year	987	2,194
Cash and cash equivalent at end of year (Refer Note 10)	933	987

Note

Changes in liabilities arising from financing activities.

	Non-cash changes				
	As at January 1, 2023	Cash flows (net)	Net Additions	Other adjustments	As at December 31, 2023
Borrowings - non current	70,000	-	-	-	70,000
Lease Liabilities (Refer Note 18)	1,008	(185)	-	12	835
	As at January 1, 2024	Cash flows (net)	Net Additions	Other adjustments	As at December 31, 2024
Borrowings - non current	70,000	18,700	-	-	88,700
Lease Liabilities (Refer Note 18)	835	(191)	-	10	654

As per our report of even date

For Deloitte Haskins and Sells LLP

Chartered Accountants

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

For and on behalf of the board

Abhijit A. Damle
Partner
Membership No. 102912

Nilesh Mehta
Director

Robert Pippert
Director

Place: Mumbai
Date: April 17, 2025

Date: April 16, 2025

Date: April 16, 2025

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

A. CORPORATE INFORMATION

Radisys Corporation (“the Company”) was incorporated on March 18, 1987, in Oregon. The Company is having its principal office at 8900 NE Walker Suite 130, Hillsboro, OR 97006 United States. With effect from December 11, 2018, the Company has become a wholly owned subsidiary of Reliance Industries Limited (RIL), an Indian listed company. During the year 2020, Jio Platforms Limited became the intermediate holding company, while RIL continues to be the ultimate Parent.

The Company is engaged in the business of open telecom solutions enabling service providers to drive disruption with new open architecture business models. The Company’s innovative disaggregated and virtualized enabling technology solutions leverage open reference architectures and standards, combined with open software and hardware to power business transformation for the telecom industry, while its world-class services organization delivers systems integration expertise necessary to solve communications and content providers’ complex deployment challenges.

B. MATERIAL ACCOUNTING POLICIES:

B.1 BASIS OF PREPARATION AND PRESENTATION

The Special Purpose Financial Statements have been prepared for the limited purpose of preparation of consolidated financial statements of Radisys Corporation, from the audited consolidated trial balance which includes balances pertaining to the components, using accounting policies as specified hereinunder.

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 accounting period, as explained in the accounting policies below;

The Company’s Financial Statements are presented in United States Dollars which is also its functional currency.

B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and realisation/ settlement in cash and cash equivalents there-against.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Other Indirect Expenses incurred relating to project, net of income earned during the project development

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using straight line method over its useful lives as under:

Class of assets*	Useful life
Plant and Equipment	1-5 years
Office Equipment	1-5 years
Leasehold improvements	Primary lease period

* For this class of assets, based on internal technical assessment, taking into account the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, Management believes that the useful lives as given above best represent the period over which Management expects to use these assets.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

The Company assesses if useful life of an intangible asset is finite or indefinite. A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortisation / Depletion
Purchased Software	3 – 5 years
Internally Generated Software / Design	5 – 15 years
Purchased Technology	2 – 5 years
Trade Names	10 years
Customer Lists	6 years
Patents	2 – 5 years

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any.

(f) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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.

(g) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(h) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

(j) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-90 days from the shipment or delivery of goods or completion of services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices. Consideration is determined based on its most likely amount.

(k) Financial Instruments

i. Financial Assets

The Company has elected to account for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(A) PROPERTY PLANT AND EQUIPMENT/ INTANGIBLE ASSETS

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(B) PROVISIONS

The timing of recognition and quantification of the liability (including litigations) relating to inter-alia adverse purchase commitment, warranty, requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(C) IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Radisys Corporation
Notes to the Financial Statements for the year ended December 31, 2024

(All amounts in USD thousand, unless otherwise stated)

3.A Property, Plant and Equipment

Description of Assets	Leasehold Improvements	Plant and Equipment	Office Equipment	Total
I. Gross Block				
Balance as at January 1, 2023	198	5,562	2,808	8,568
Additions	-	799	151	950
Disposals	-	(824)	(100)	(924)
Balance as at December 31, 2023	198	5,537	2,859	8,594
Additions	-	60	41	101
Disposals	-	-	-	-
Balance as at December 31, 2024	198	5,597	2,900	8,695
II. Accumulated Depreciation				
Balance as at January 1, 2023	66	4,716	2,324	7,106
Depreciation expense for the year	26	755	295	1,076
Disposals	-	(823)	(98)	(921)
Balance as at December 31, 2023	92	4,648	2,521	7,261
Depreciation expense for the year	26	485	193	704
Disposals	-	-	-	-
Adjustments	-	1	-	1
Balance as at December 31, 2024	118	5,134	2,714	7,966
Net block (I-II)				
Balance as at December 31, 2024	80	463	186	729
Total				729
Balance as at December 31, 2023	106	889	338	1,333
Total				1,333

(a) The amount of contractual commitments for the acquisition of Property, Plant and Equipment is disclosed in note 30.

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

(All amounts in USD thousand, unless otherwise stated)

3.B Other Intangible Assets (Acquired Separately)

Description of Assets	Purchased Software	Internally Generated Software / Design	Purchased Technology	Trade Names	Customer Lists	Total
I. Gross Block						
Balance as at January 1, 2023	10,035	22,716	114,754	11,536	37,000	196,041
Additions	-	19,453	-	-	-	19,453
Disposals	(59)	-	-	-	-	(59)
Translation difference and other adjustments	5	-	-	-	-	5
Balance as at December 31, 2023	9,981	42,169	114,754	11,536	37,000	215,440
Additions	480	75,041	-	-	-	75,521
Disposals	-	-	-	-	-	-
Translation difference and other adjustments	-	-	-	-	-	-
Balance as at December 31, 2024	10,461	117,210	114,754	11,536	37,000	290,961
II. Accumulated Amortisation						
Balance as at January 1, 2023	9,412	4,237	114,754	11,536	37,000	176,939
Amortisation expense for the year	115	6,365	-	-	-	6,480
Disposals	(59)	-	-	-	-	(59)
Translation difference and other adjustments	1	-	-	-	-	1
Balance as at December 31, 2023	9,469	10,602	114,754	11,536	37,000	183,361
Amortisation expense for the year	112	13,196	-	-	-	13,308
Disposals	-	-	-	-	-	-
Translation difference and other adjustments	1	-	-	-	-	1
Balance as at December 31, 2024	9,582	23,798	114,754	11,536	37,000	196,670
Net block (I-II)						
Balance as at December 31, 2024	879	93,412	-	-	-	94,291
Intangible Assets under Development						-
Total						94,291
Balance as at December 31, 2023	512	31,567	-	-	-	32,079
Intangible Assets under Development						52,193
Total						84,272

(a) The amount of contractual commitments for the acquisition of Other Intangible Assets is disclosed in note 30.

(b)(i) Intangible Assets under Development (IAUD) ageing schedule

Particulars as at December 31, 2024	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b)(ii) Intangible Assets under Development (IAUD) ageing schedule

Particulars as at December 31, 2023	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15,155	17,932	15,605	3,501	52,193
Projects temporarily suspended	-	-	-	-	-

(c) There are no projects as of December 31, 2024 and December 31, 2023 under Intangible Assets under Development whose completion is overdue or has exceeded its cost compared to original plan

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

(All amounts in USD thousand, unless otherwise stated)

3.C Right of Use Assets

Description of Assets	Office Premises
I. Gross Block	
Balance as at January 1, 2023	1,271
Additions	-
Balance as at December 31, 2023	1,271
Additions	-
Balance as at December 31, 2024	1,271
II. Accumulated depreciation	
Balance as at January 1, 2023	396
Depreciation expense for the year	163
Balance as at December 31, 2023	559
Depreciation expense for the year	164
Balance as at December 31, 2024	723
Net Block (I-II)	
Balance as at December 31, 2024	548
Balance as at December 31, 2023	712

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

(All amounts in USD thousand, unless otherwise stated)

4 Current Tax Assets	As at December 31, 2024	As at December 31, 2023
Income Tax Receivable	638	174
Total	638	174
5 Investments	As at December 31, 2024	As at December 31, 2023
<i>Investments in Subsidiaries (unquoted at cost, unless stated otherwise)</i>		
Radisys International LLC	5,259	5,259
Radisys Ireland (3 Ordinary Shares of € 1 each)	*	*
Radisys UK Limited (1,900 Ordinary Shares of €100 each)	317	317
Radisys B.V. (650 Ordinary Shares of NLG 100 each)	320	320
Radisys Canada Inc. (1 Common Stock with no par value and 39,333 Preferred Stock with no par value)	45,918	45,918
Radisys International Singapore Pte.Ltd. (1 Ordinary Share of S\$1 each)	**	**
Mimosa Networks, Inc.	62,926	62,926
Aggregate amount of Investments in Subsidiaries	114,740	114,740
(A) Less: Provision for impairment in value of investments:		
Radisys Canada Inc.	45,918	45,918
Aggregate provision for impairment in value of investments (B)	45,918	45,918
Total (A-B)	68,822	68,822
* represents USD 4		
** represents USD 1		
6 Other Financial Assets (Non-Current)	As at December 31, 2024	As at December 31, 2023
Unbilled revenue	4,348	3,810
Notes Receivable from Related Parties (Refer Note 32)	2,273	2,793
Interest Receivable from Related Parties (Refer Note 32)	2,843	3,178
Total	9,464	9,781
7 Other Non-current Assets	As at December 31, 2024	As at December 31, 2023
Advance Warranty Stores and Spares	-	233
Total	-	233
8 Inventories	As at December 31, 2024	As at December 31, 2023
Stock-in-Trade	9,565	6,627
Total	9,565	6,627
The cost of inventories recognized during the year is disclosed in Note 24.		

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

(All amounts in USD thousand, unless otherwise stated)

9 Trade Receivables (Unsecured)

	As at December 31, 2024	As at December 31, 2023
Considered good (Refer Note 32)	29,384	30,583
Credit Impaired	163	163
	29,547	30,746
Less : Allowance for doubtful debts	163	163
Total	29,384	30,583

Receivables with a single external customer of over 10% of the outstanding balance:

Customer A	18.2%	29.4%
Customer B	14.7%	11.8%

Trade Receivable Ageing Schedule

Particulars as at December 31, 2024	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –							
- considered good	21,842	5,881	144	1,501	-	16	29,384
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	163	-	163
(ii) Disputed Trade receivables –							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-

Particulars as at December 31, 2023	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –							
- considered good	21,917	8,038	601	-	16	11	30,583
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	163	-	-	163
(ii) Disputed Trade receivables –							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-

10 Cash and Cash Equivalents

	As at December 31, 2024	As at December 31, 2023
Balances with banks	933	987
Total	933	987

11 Other Financial Assets (Current)

	As at December 31, 2024	As at December 31, 2023
Unbilled Revenue (Refer Note 32)	7,167	9,951
Deposits	165	205
Total	7,332	10,156

12 Other Current Assets

	As at December 31, 2024	As at December 31, 2023
Prepaid Expenses	1,729	2,581
Advance towards share application money (Refer Note 32)	12,000	17,000
Balances with Government Authorities	-	673
Others	417	1,423
Total	14,146	21,677

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

(All amounts in USD thousand, unless otherwise stated)

13 Share Capital

(i) Authorized and issued share capital	As at December 31, 2024	As at December 31, 2023
---	----------------------------	----------------------------

Authorized:

150,000 common stock with par value of \$10.00 per share	1,500,000	1,500,000
--	-----------	-----------

Issued, Subscribed and Paid-up:

16,612 common stock with par value of \$10.00 per share	166,120	166,120
---	---------	---------

(ii) Movements in common stock

	Number of shares	Amount
As at January 1, 2023	7,500	75,000
Issue of shares	9,112	91,120
As at December 31, 2023	16,612	166,120
Movement in Common Stock	-	-
As at December 31, 2024	16,612	166,120

(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, 2023		
Jio Platforms Limited	16,612	100%
As at December 31, 2024		
Jio Platforms Limited	16,612	

(iv) Jio Platforms Limited became the holding company w.e.f June 4, 2020 while Reliance Industries Limited continues to be ultimate Parent.

(iv) Terms/rights attached to 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.

All number of shares are in thousands

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

(All amounts in USD thousand, unless otherwise stated)

14 Other Equity

	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Retained Earnings		
Balance as at January 1, 2023	(103,077)	-	14,678	-	(88,399)
On issue of shares	-	11,846	-	-	11,846
Loss for the year	-	-	(5,862)	-	(5,862)
Balance as at December 31, 2023	(103,077)	11,846	8,816	-	(82,415)
On issue of shares	-	-	-	-	-
Loss for the year	-	-	(17,284)	-	(17,284)
Balance as at December 31, 2024	(103,077)	11,846	(8,468)	-	(99,699)

15 Borrowings (non current, unsecured)

	As at December 31, 2024	As at December 31, 2023
Loan from Bank (Refer to Note 15.1)	88,700	70,000
Total	88,700	70,000

- 15.1 The Company has borrowed funds from Bank of America, N.A. ('the Lender'). This Loan shall bear interest payable on the outstanding principal amount thereof at a rate per annum equal to SOFR plus 1.20% for such Interest Period. Each Loan shall be due and payable on the earliest of: (a) the maturity date for such Loan agreed to by the Lender at the time such Loan is made, (b) the Maturity Date and (c) the date specified in the notice of acceleration following an Event of Default that is continuing. Accrued and unpaid interest on each Loan shall be due and payable on each Interest Payment Date.

During the year 2024, the uncommitted line of credit was revised to \$100,000('000) and the Company borrowed \$18,700 ('000) out of the existing line of credit with Bank of America.

The mutually agreed maturity date is May 31, 2025. Since the Company intends to continue and avail the uncommitted line of credit, beyond one year period, the said borrowing is classified as Non-current. Jio Platforms Limited ("the Parent") has provided letter of comfort to Bank of America, N.A.

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

(All amounts in USD thousand, unless otherwise stated)

16 Provisions	As at December 31, 2024	As at December 31, 2023
Non-Current		
- Provision for Warranty	81	54
	81	54
Current		
- Provision for Warranty	104	140
- Provision for Adverse Purchase Commitments	28	18
	132	158
Total	213	212

16.1 Provision for warranty

The Company provides for the estimated cost of product warranties at the time it recognizes revenue. Products are generally sold with warranty coverage for a period of 12 or 24 months after shipment. On a yearly basis, the Company assesses the reasonableness and adequacy of warranty provisions.

Provision for adverse purchase commitments

The Company enters into certain non-cancellable contractual obligations to procure certain inventories from its suppliers. In the event the Company estimates that the inventories are no longer required for the Company's operations, a provision is taken against the obligations.

16.2 Movement in provisions

	Provision for warranty	Provision for adverse purchase commitments	Total
Closing balance at December 31, 2022	191	21	212
Additions/(Utilizations / Reversals)(Net)	3	(3)	-
Closing balance at December 31, 2023	194	18	212
Additions/(Utilizations / Reversals)(Net)	(9)	10	1
Closing balance at December 31, 2024	185	28	213

17 Other Non Current Liabilities

	As at December 31, 2024	As at December 31, 2023
Deferred Revenue	6,955	2,168
Total	6,955	2,168

18 Lease Liabilities

	As at December 31, 2024	As at December 31, 2023
Current	188	181
Non-current	466	654
Total	654	835

19 Trade Payables

	As at December 31, 2024	As at December 31, 2023
Trade Payables (Refer to Note 32)	60,253	67,909
Total	60,253	67,909

The average payment period is in a range of 90-120 days.

Trade Payables ageing schedule

Particulars as at December 31, 2024	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Others	15,384	5,086	39,692	91	-	-	60,253
(ii) Disputed dues - Others	-	-	-	-	-	-	-
Total	15,384	5,086	39,692	91	-	-	60,253

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	2-3 years	More than 3 years	
(i) Others	20,500	7,727	39,682	-	-	-	67,909
(ii) Disputed dues - Others	-	-	-	-	-	-	-
Total	20,500	7,727	39,682	-	-	-	67,909

20 Other Current Liabilities

	As at December 31, 2024	As at December 31, 2023
Deferred Revenue (Refer to Note 32)	11,586	9,313
Statutory Payables	354	141
Other Payables	484	532
Total	12,424	9,986

21 Current Tax Liabilities

	As at December 31, 2024	As at December 31, 2023
Provision for income tax (net)	59	354
Total	59	354

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

(All amounts in USD thousand, unless otherwise stated)

22a Revenue from Operations (net)

	Year ended December 31, 2024	Year ended December 31, 2023
Sale of products (Refer Note 32)	77,164	88,462
Sale of services (Refer Note 32)	62,576	54,967
Total	139,740	143,429

22b Revenue from Contracts with Customers disaggregated based on geography

	Year ended December 31, 2024	Year ended December 31, 2023
United States of America (USA)	32,151	32,233
North and South America excluding USA	1,106	681
Europe, Middle East and Africa	84,495	90,212
Asia-Pacific	21,988	20,303
Total	139,740	143,429

- 22c The amounts receivable from customers become due after expiry of credit period. Average collection period is in the range of 80-110 days. Significant financing components are appropriately accounted.

The Company provides agreed upon specification warranty for selected range of products. The amount of liability towards such warranty are disclosed in note 16.

The Company does not have any material remaining performance obligation as contracts entered for sale of products and services are for a shorter duration.

23 Other Income

	Year ended December 31, 2024	Year ended December 31, 2023
Interest income on Note Receivable from Related Parties (Refer Note 32)	559	300
Interest income from banks	3	10
Net gain on foreign currency transactions and translation	60	-
Provision for Doubtful Debts written back	-	199
Provision for warranty written back	9	-
Miscellaneous Income	16	1,339
Total	647	1,848

24 Cost of Goods Sold

	Year ended December 31, 2024	Year ended December 31, 2023
Opening stock (Stock-in-Trade)	6,627	2,360
Add: Purchases of trading goods	46,159	53,169
Less: Closing stock (Stock-in-Trade)	(9,565)	(6,627)
Total	43,221	48,902

25 Employee Benefits Expense

	Year ended December 31, 2024	Year ended December 31, 2023
Salaries and wages *	18,258	19,064
Contribution to defined contribution schemes	62	452
Staff Welfare Expenses	1,933	1,889
Total	20,253	21,405

* includes contract employees

26 Finance Costs

	Year ended December 31, 2024	Year ended December 31, 2023
Interest		
Interest on borrowings measured at amortized cost:	5,500	4,286
Interest on lease liability	10	12
Total	5,510	4,298

Notes to the Financial Statements for the year ended December 31, 2024*(All amounts in USD thousand, unless otherwise stated)***27 Depreciation and Amortisation Expense**

	Year ended December 31, 2024	Year ended December 31, 2023
Depreciation on Property, Plant and Equipment (Refer Note 3A)	704	1,076
Amortization on Intangible Assets (Refer Note 3B)	13,308	6,480
Depreciation on Right of Use Asset (Refer Note 3C)	164	163
Total	14,176	7,719

28 Other Expenses

	Year ended December 31, 2024	Year ended December 31, 2023
Subcontracting Charges (Net) (Refer note 32)	57,136	49,548
Legal and Professional Fees	3,328	3,667
Travelling and conveyance expenses	872	890
Repairs and Maintenance	919	968
Equipment and Services	2,039	1,673
Freight and Handling charges	363	561
Rent	4	2
Telephone and internet charges	151	89
Insurance	431	381
Electricity Expenses	31	27
Membership Fees	140	182
Marketing Expense	1,443	1,573
Research costs related to Product development	2,598	2,960
Rates and taxes	90	97
Provision for Warranty	-	4
Notes Receivable written off (Refer note 32)	520	-
Miscellaneous expenses	654	1,655
Total	70,719	64,277

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

(All amounts in USD thousand, unless otherwise stated)

Income Tax Expense:

Note	Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
29a	Income Tax recognised in the Statement of Profit and Loss		
	Current Tax:		
	In respect of current year		
	Federal	2,657	3,451
	State	(9)	131
	Foreign	1,159	949
	Net current tax expense recognised in the Statement of Profit and Loss	3,807	4,531
	Deferred Tax:		
	In respect of current year		
	Federal	3	5
	State	(18)	2
		(15)	7
	Income tax expense	3,792	4,538

29b Movement in deferred tax balances:

Particulars	Opening Balance	Charge / (credit) to the Statement of Profit and Loss	Closing Balance
For the year ended December 31, 2024			
<u>Deferred Tax Assets</u>			
Accrued Warranty	44	3	41
Inventory	2,080	24	2,056
Net Operating Loss carry forward	13,693	3,512	10,181
Tax Credits carry forward	1,402	(250)	1,652
Goodwill and other intangibles	6,325	(4,844)	11,169
Deferred revenue	74	(25)	99
Subsidiary service accruals	3,180	(3,080)	6,260
Others	551	92	459
Total Deferred Tax Asset	27,349	(4,568)	31,917
Less: Valuation Allowance #	(27,189)	4,728	(31,917)
Net Deferred Tax Assets	160	160	-
<u>Deferred Tax Liability</u>			
Property, Plant and Equipment	(333)	(262)	(71)
Others	(15)	87	(102)
Total Deferred Tax Liability	(348)	(175)	(173)
Net Deferred tax (liability)	(188)	(15)	(173)

Deferred tax assets are recognised only to the extent it is probable that sufficient future taxable income will be available against which the deductible temporary difference can be utilized.

29c The income tax expenses can be reconciled to the accounting profit as follows:

	For the year ended December 31, 2024	For the year ended December 31, 2023
(Loss) before tax	(13,492)	(1,324)
Federal income tax calculated @ 21%	(2,833)	(278)
State tax calculated	80	133
BEAT calculated at 10%	3,266	2,834
Non-deductible expenses (benefits)	(587)	(242)
Tax effect of changes in net operating loss and tax credits, net of valuation allowances	2,707	1,142
Foreign taxes	1,159	949
Income Tax expenses recognised in Statement of Profit and Loss	3,792	4,538

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

(All amounts in USD thousand, unless otherwise stated)

30 Contingent Liabilities and Commitments

	As at December 31, 2024	As at December 31, 2023
i) Claims against the Company not acknowledged as debts		
ii) Capital Commitments	-	-
iii) Potential tax outflow related to an overseas jurisdiction	4,869	4,172
Total	4,869	4,172

31 Segment Information

The Group is in the business of trading of hardware solutions, providing software solutions and related services. The primary business activities of the group's product lines are in support of open-standards communications infrastructure. This includes both complete systems (hardware/software solutions) as well as stand-alone software products. The Group's chief operating decision maker (CODM), its Chief Executive Officer, evaluates financial performance and allocates resources at a consolidated level. The CODM is the final decision maker for all resource allocations and oversees a functional executive team. Considering this, the Group has a single reportable business segment.

Geographical information

	USA	Outside USA	Total
Revenue			
For the year ended December 31, 2024	32,151	107,589	139,740
For the year ended December 31, 2023	32,233	111,196	143,429
Non-current assets			
As at December 31, 2024	173,747	745	174,492
As at December 31, 2023	164,148	1,179	165,327

Transaction with a single external customer of over 10% of the Company revenue

December 31, 2024		December 31, 2023	
Customer A	37.9%	Customer A	31.6%
Customer B	17.6%	Customer B	14.7%
Customer C	0.9%	Customer C	16.7%

32 Related Party Disclosures

1. List of related parties where control exists and related parties with whom transactions have taken place and relationships;

Name of the related party	Relation
Reliance Industries Limited	Ultimate Parent Company (Control exists)
Jio Platforms Limited	Parent Company (Control exists)
Radisys U.K. Limited	Subsidiary (control exists)
Radisys GmbH	Subsidiary (control exists)
Radisys Canada Inc.	Subsidiary (control exists)
Radisys B.V.	Subsidiary (control exists)
Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	Subsidiary (control exists)
Radisys International LLC	Subsidiary (control exists)
Radisys Technologies (Shenzhen) Co. Ltd.	Subsidiary (control exists)
Radisys Spain S.L.U.	Subsidiary (control exists)
Radisys Cayman Limited	Subsidiary (control exists)
Radisys International Singapore PTE. LTD.	Subsidiary (control exists)
Radisys Convedia (Ireland) Limited	Subsidiary (control exists)
Mimosa Networks, Inc. (from August 11, 2023)	Subsidiary (control exists)
Mimosa Networks Bilisim Teknolojileri Limited Sirketi (from August 11, 2023)	Subsidiary (control exists)
Radisys India Limited (previously known as Radisys India Private Limited)	Fellow Subsidiary
Reliance Jio Infocomm Limited	Fellow Subsidiary
Arun Bhikshesvaran- Chief Executive Officer	Key Management Personnel
Don Crosby - Chief Financial Officer (up to Oct 13, 2023)	Key Management Personnel
Bryant McArthur - Head of Corporate Finance (up to May 31, 2024)	Key Management Personnel

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

(All amounts in USD thousands, unless otherwise stated)

32.2 Details of related party transactions during the year ended December 31, 2024

Name of the related party	Balances as at year end	As at December 31,	As at December 31,
		2024	2023
Radisys Convedia (Ireland) Limited	Trade Receivables	534	477
Reliance Jio Infocomm Limited	Deferred Revenue	332	332
Radisys Technologies (Shenzhen) Co. Ltd.	Interest Receivable	2,843	3,178
Radisys Technologies (Shenzhen) Co. Ltd.	Notes Receivable	2,223	2,743
Radisys International Singapore PTE. LTD.	Notes Receivable	50	50
Mimosa Networks, Inc.	Advance towards share application money	12,000	17,000
Mimosa Networks, Inc.	Trade Receivables	3,110	63
Radisys B.V.	Trade Payables	921	958
Radisys GmbH	Trade Payables	1,370	1,265
Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	Trade Payables	1,353	1,372
Radisys International Singapore PTE. LTD.	Trade Payables	267	315
Radisys Canada Inc.	Trade Payables	4,234	3,966
Radisys India Limited	Trade Payables	33,879	26,794
Radisys India Limited	Trade Receivables	-	3
Radisys India Limited	Unbilled Revenue	-	859
Radisys Technologies (Shenzhen) Co. Ltd.	Trade Payables	4,387	5,181
Radisys Spain S.L.U.	Trade Payables	298	264
Radisys U.K. Limited	Trade Payables	1,244	2,374
Radisys U.K. Limited	Deferred Revenue	3,004	-
Key management personnel	Trade Payables	-	114

Name of the related party	Nature of transaction	Year ended	Year ended
		December 31, 2024	December 31, 2023
Radisys India Limited	Subcontracting Charges	61,431	61,883
Radisys India Limited	Revenue from Operations	41	1,965
Radisys Canada Inc.	Subcontracting Charges	1,058	1,192
Radisys Technologies (Shenzhen) Co. Ltd.	Subcontracting Charges	1,029	1,226
Radisys B.V.	Subcontracting Charges	736	657
Radisys GmbH	Subcontracting Charges	3,169	2,685
Radisys U.K. Limited	Subcontracting Charges	5,130	1,673
Radisys Spain S.L.U.	Subcontracting Charges	492	365
Radisys International Singapore PTE. LTD.	Subcontracting Charges	637	509
Radisys India Limited	Reimbursement Expense	-	44
Reliance Jio Infocomm Limited	Revenue from Operations	1,327	1,327
Jio Platforms Limited	Revenue from Operations	-	2,000
Radisys U.K. Limited	Revenue from Operations	1,551	-
Mimosa Networks, Inc.	Recovery of Expenses	3,701	-
Radisys Technologies (Shenzhen) Co. Ltd.	Interest received	261	300
Radisys Technologies (Shenzhen) Co. Ltd.	Notes receivable written off	520	-
Radisys International LLC.	Repayment of Investment	-	250
Jio Platforms Limited	Issue of shares	-	102,966
Radisys India Limited	Finance cost	1,271	-
Mimosa Networks, Inc.	Receipts of Share application Money	5,000	-
Mimosa Networks, Inc.	Payment of Share application Money	-	17,000
Mimosa Networks, Inc.	Revenue from Operations	20	-
Mimosa Networks, Inc.	Purchase of trading goods	29	-
Key management personnel	Remuneration and benefits	513	465

33 Earnings per Share

	Year ended	Year ended
	December 31, 2024	December 31, 2023
a) Basic and diluted earnings per share in USD (face value – USD 10 per share)* (In USD)	(1.04)	(0.52)
b) (Loss) after tax as per Statement of Profit and Loss (USD in '000)	(17,284)	(5,862)
c) Weighted average number of equity shares outstanding during the year	16,612,000	11,259,408

* Earning per share is calculated by dividing the (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

(All amounts in USD thousand, unless otherwise stated)

34 Financial Risk Management Objectives

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

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such 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 Parent (Reliance Industries Limited), will ensure that sufficient liquidity is available to meet all of its commitments by raising loans or arranging other facilities as and when required.

Capital Management Risk:

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and borrowings. The funding requirements are met through equity, internal accruals and borrowings. The Company is not exposed to any externally imposed capital requirements.

Gearing ratio:

The gearing ratio at the end of the period was as follows

	As at December 31, 2024	As at December 31, 2023
Debt #	88,700	70,000
Less: Cash and cash equivalents	(933)	(987)
Net debt	87,767	69,013
Total equity	66,421	83,705
Net debt to equity ratio	132.1%	82.4%

Debt is defined as long term and short term borrowings excluding derivatives, financial guarantee contracts and contingent contracts.

* Indicates the ratio is not measurable due to negative equity

Credit risk management:

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 creditworthy counterparties, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk. Financial instruments affected by market risk include borrowings, trade & other payables, trade & other receivables and loans.

Interest rate risk:

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movement in interest rates closely.

Radisys Corporation

Notes to the Financial Statements for the year ended December 31, 2024

(All amounts in USD thousand, unless otherwise stated)

35A Categorywise Classification of Financial Instruments

Category-wise Classification of Financial Instruments					
	Note	Non-current		Current	
		As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Financial assets					
A. Measured at amortised cost (AC)					
(i) Investments	5	68,822	68,822	-	-
(ii) Trade Receivables	9	-	-	29,384	30,583
(iii) Cash and Cash Equivalents	10	-	-	933	987
(iv) Other Financial Assets	6, 11	9,464	9,781	7,332	10,156
Financial liabilities					
A. Measured at amortised cost (AC)					
(i) Borrowings	15	88,700	70,000	-	-
(ii) Trade payables	19	-	-	60,253	67,909
(iii) Lease liabilities	18	466	654	188	181

35B Fair Value Measurement:

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

36 Previous year's figures have been regrouped / rearranged wherever necessary to correspond with the current year's classification / disclosure.

37 The financial statements were approved for issue by the board of directors on April 16, 2025.

For and on behalf of the board

Nilesh Mehta
Director

Robert Pippert
Director

Date: April 16, 2025

Date: April 16, 2025