

August 20, 2026

Parameswara Ramachandran
Ram Associates
3240 E State Street Ext
Trenton, NJ 08619-4510

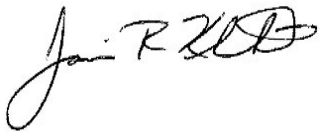
Dear Parameswara Ramachandran:

It is my pleasure to notify you that on August 19, 2026, the National Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is June 30, 2029. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,



Jamie Klenieski
Chair, National PRC

+1.919.402.4502

cc: Michael Prince

Firm Number: 900010154177

Review Number: 619511



Report on the Firm's System of Quality Control

To the Owner of RAM Associates and
The National Peer Review Committee:

We have reviewed the system of quality management for the accounting and auditing practice of RAM Associates (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended December 31, 2025. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards). For purposes of this report, the term quality management refers collectively to the policies and procedures the firm developed to comply with the Statements on Quality Control Standards established by the AICPA prior to December 15, 2025 and the policies and procedures the firm developed to comply with the Statements on Quality Management Standards established by the AICPA thereafter.

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing, implementing and operating a system of quality management to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality management, if any.

To the Owner of RAM Associates and
The National Peer Review Committee:
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Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design, implementation, and operating effectiveness of the firm's system of quality management based on our review.

Required Selections and Considerations

Engagements selected for review included an engagement performed under *Government Auditing Standards*, including compliance audit under the Single Audit Act and an audit of an employee benefit plan.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality management for the accounting and auditing practice of RAM Associates applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended December 31, 2025, has been suitably designed, implemented and operated to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. RAM Associates has received a peer review rating of *pass*.

Very truly yours,



The Green Group
Certified Public Accountants

July 3, 2026