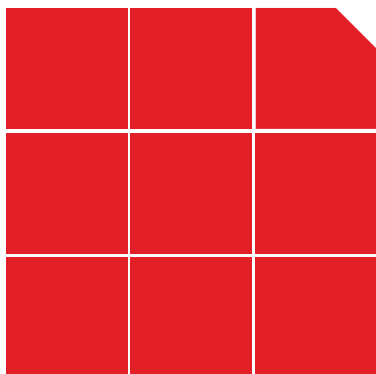


Report of the statutory auditor
to the general meeting of

Mavag AG
Neunkirch

on the financial statements 2022 / 2023



**Report of the statutory auditor
on the limited statutory examination**
to the general meeting of
Mavag AG
Neunkirch

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of Mavag AG for the year ended March 31, 2023.

These financial statements are the responsibility of the board of directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

OBT Ltd

Daniel Schweizer
licensed audit expert
auditor in charge

Micaela Winter

Zurich, May 17, 2023

- Financial statements 2022 / 2023 (balance sheet, income statement and notes)
- Proposed appropriation of the available earnings

2022 / 2023

Mavag AG
Neunkirch

- **Financial statements 2022 / 2023**
 - Balance sheet as per March 31, 2023
 - Income statement 2022 / 2023
 - Notes as per March 31, 2023
- **Proposed appropriation of the available earnings**

MAVAG AG		
BALANCE SHEET AS AT MARCH 31, 2023		
	As at 31.03.2023 CHF	As at 31.03.2022 CHF
Assets		
Cash and Cash Equivalents	4'971'884	7'301'755
Trade Accounts Receivable		
Third Parties	3'937'927	4'505'978
Group Companies	465'561	857'398
Allowance For Doubtful Accounts	-398'130	-148'130
	4'005'358	5'215'246
Other Receivables		
Third Parties	4'204'991	2'061'165
Group Companies	694'218	871'658
	4'899'209	2'932'823
Material	2'869'555	551'458
Work In Progress(incl. testing facilities)	17'877'242	7'718'727
Total Inventories	20'746'797	8'270'185
Prepaid Expenses	289'333	183'109
Current Tax asset	-	-
Current Assets	34'912'581	23'903'117
Financial Assets	9'076'870	9'076'870
Machinery , Equipment, Other Tangible Assets	452'400	570'736
Intangible Assets	1	1
Non-Current Assets	9'529'271	9'647'607
Total Assets	44'441'851	33'550'724
Liabilities and Shareholder's Equity		
Trade Accounts Payable		
Third Parties	3'687'504	2'221'027
Group Companies	938'151	175'818
Other Short- Term Liabilities		
Third Parties	19'724'667	11'436'421
Group Companies	600'854	-
Accrued Liabilities	2'104'606	1'947'272
Warranty Provisions	239'678	223'024
Secured Loan	1'000'000	1'000'000
Short term Liabilities	28'295'459	17'003'560
Long term Liabilities		
Secured Loan	2'000'000	3'000'000
total long term Liabilities	2'000'000	3'000'000
Share Capital	5'000'000	5'000'000
General Legal reserve	684'738	524'738
Un-Appropriated Earnings:		
Balance Brought Forward	7'862'425	4'897'919
Net Income/(Loss) For The Year	599'228	3'124'507
	8'461'654	8'022'425
Shareholders Equity	14'146'392	13'547'164
Total Liabilities and Shareholders Equity	44'441'851	33'550'724

MAVAG AG INCOME STATEMENT FOR THE YEAR ENDED MARCH 31 2023	Period	Period
	From April 2022 to March 2023 CHF	From April 2021 to March 2022 CHF
Income From Sales and Services	11'780'925	22'317'648
Sales Deduction	-89	0
Net Turnover	11'780'836	22'317'648
Expenses :		
Raw Material Expenses	-12'296'655	-11'510'559
Purchase Expenses	-568'580	-653'096
Expenses For Third Party Services	-1'259'600	-1'548'038
Variation Of Work In Progress	10'609'291	1'359'744
Costs Of Goods Sold	-3'515'543	-12'351'949
Gross Profit -I	8'265'293	9'965'698
Personnel Expenses	-5'926'383	-4'990'823
Gross Profit -II	2'338'909	4'974'875
Operating Expenses :		
Rental Expenses	-228'507	-224'922
Maintenance And Cost Of Repairs	-155'220	-107'846
Vehicle Expenses	-22'184	-60'706
Insurance Expenses	-18'451	-40'526
Energy Expenses	-127'710	-97'070
Administration Expenses	-414'669	-215'120
Promotion Expenses	-72'148	-59'491
Other Operating Expenses	-166'604	-73'684
Operating Expenses	-1'205'492	-879'364
Earnings Before Interests,Taxes,Depreciation and Amortization	1'133'417	4'095'511
Depreciation	-217'526	-193'257
Earnings Before Interests And Taxes	915'891	3'902'254
Financial Expenses	-143'534	-89'232
Financial Income	-	-
Foreign Exchange Loss(Gain)	-65'239	-170'349
Financial Result	-208'773	-259'581
Gain/(Loss) From Disposal Of Fixed Assets	0	277.55
Other Income	-	0
Other Expenses	-	0
	0	278
Operating Profit	707'118	3'642'951
Taxes	-107'890	-518'444
Net Income/(Loss)	599'228	3'124'507

Mavag AG (former GMM Mavag AG), Neunkirch
Notes to the Financial Statements as at 31 March 2023

Details of the principles applied in the annual accounts

These financial statements are prepared in accordance with the rules of business accounting and financial reporting (Art. 957-962 OR) and comply with their requirements.

The selection of accounting policies requires the Board of Directors to make estimates and decisions that affect the disclosed amounts of the assets, liabilities and contingent liabilities at the balance sheet date as well as the income and expenditure for the business period. The Board of Directors uses its own judgement in deciding on the extent to which it makes use of the scope afforded by the existing legal valuation and accounting principles. Accordingly, in application of the prudence principle, depreciation, valuation adjustments and provisions can be recorded in excess of the economically required amounts.

		31.03.2023	31.03.2022
		CHF	CHF
Number of employee full-time equivalents		50 to 200	10 to 50
Release of reserves		-	-
Contingent liabilities for bank guarantees / security	CHF	8'437'016	4'617'935
	EUR	1'425'420	1'632'225
	USD	-	1'428'947

Mavag AG, Neunkirch
Proposed Appropriation of Available Earnings
as at 31 March 2023
(proposal of the Board of Directors)

	31.03.2023	31.03.2022
	CHF	CHF
Balance brought forward	<u>7'862'426</u>	<u>4'897'919</u>
Net income/(loss) for the year	<u>599'228</u>	<u>3'124'507</u>
	8'461'654	8'022'426
Less: Prior year profit allocations		
Transfer to General Legal reserve	(30'000)	(160'000)
Proposed dividend	<u>-</u>	<u>-</u>
Balance to carry forward	<u><u>8'431'654</u></u>	<u><u>7'862'426</u></u>