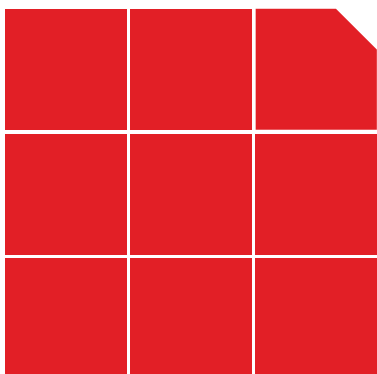


Report of the statutory auditor  
to the general meeting of

**Mavag AG**  
**Neunkirch**

on the financial statements 2023/2024



**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 financial year ended March 31, 2024.

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

Davide Benintende

Zurich, May 15, 2024

- Financial statements 2023/2024 (balance sheet, income statement and notes)
- Proposed appropriation of the available earnings

2023/2024

Mavag AG  
Neunkirch

- **Financial statements 2023/2024**
  - Balance sheet as per March 31, 2024
  - Income statement 2023/2024
  - Notes as per March 31, 2024
  
- **Proposed appropriation of the available earnings**

<b>MAVAG AG</b>		
<b>BALANCE SHEET AS AT MARCH 31, 2024</b>	<b>As at 31.03.2024 CHF</b>	<b>As at 31.03.2023 CHF</b>
<b>Assets</b>		
<b>Cash and Cash Equivalents</b>	<b>1'518'022</b>	4'971'884
<b>Trade Accounts Receivable</b>		
Third Parties	<b>3'062'115</b>	3'937'927
Group Companies	<b>171'516</b>	465'561
Allowance For Doubtful Accounts	<b>-332'850</b>	-398'130
	<b>2'900'781</b>	4'005'358
<b>Other Receivables</b>		
Third Parties	<b>3'309'984</b>	4'204'991
Group Companies	<b>93'398</b>	694'218
	<b>3'403'381</b>	4'899'209
Material	<b>3'010'296</b>	2'869'555
Work In Progress( incl. testing facilities)	<b>21'723'942</b>	17'877'242
<b>Total Inventories</b>	<b>24'734'238</b>	20'746'797
<b>Prepaid Expenses</b>	<b>214'891</b>	289'333
<b>Current Assets</b>	<b>32'771'314</b>	34'912'581
Financial Assets	<b>9'076'870</b>	9'076'870
Machinery , Equipment, Other Tangible Assets	<b>1'286'256</b>	452'400
Intangible Assets	-	1
<b>Non-Current Assets</b>	<b>10'363'126</b>	9'529'271
<b>Total Assets</b>	<b>43'134'440</b>	44'441'851
<b>Liabilities and Shareholder's Equity</b>		
<b>Trade Accounts Payable</b>		
Third Parties	<b>2'301'497</b>	3'687'504
Group Companies	<b>848'810</b>	938'151
<b>Other Short- Term Liabilities</b>	-	626'995.15
Third Parties	<b>23'348'453</b>	19'698'526
Group Companies	-	-
<b>Accrued Liabilities</b>	<b>1'064'882</b>	2'104'606
<b>Warranty Provisions</b>	<b>1'330'950</b>	239'678
<b>Secured Loan</b>	<b>1'000'000</b>	1'000'000
<b>Short term Liabilities</b>	<b>29'894'592</b>	28'295'459
<b>Long term Liabilities</b>		
Secured Loan	<b>2'578'066</b>	2'000'000
<b>Share Capital</b>	<b>5'000'000</b>	5'000'000
<b>General Legal reserve</b>	<b>714'738</b>	684'738
<b>Un-Appropriated Earnings:</b>		
Balance Brought Forward	<b>8'431'650</b>	7'862'425
Net Income/(Loss) For The Year	<b>-3'484'607</b>	599'228
<b>Total profit</b>	<b>4'947'043</b>	8'461'654
<b>Shareholders Equity</b>	<b>10'661'782</b>	14'146'392
<b>Total Liabilities and Shareholders Equity</b>	<b>43'134'440</b>	44'441'851

<b>MAVAG AG</b> <b>INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2024</b>	<b>Period</b>  <b>From April 2023</b> <b>to March 2024</b> <b>CHF</b>	<b>Period</b>  <b>From April 2022</b> <b>to March 2023</b> <b>CHF</b>
<b>Income From Sales and Services</b> Sales Deduction <b>Net Turnover</b>	<b>17'940'234</b> -735 <b>17'939'498</b>	11'780'925 -89 11'780'836
<b>Expenses :</b> Raw Material Expenses Purchase Expenses Expenses For Third Party Services Variation Of Work In Progress <b>Costs Of Goods Sold</b>	-12'098'494 -558'595 -2'204'885 3'246'700 -11'615'275	-12'296'655 -568'580 -1'259'600 10'609'291 -3'515'543
<b>Gross Profit -I</b>	<b>6'324'223</b>	8'265'293
<b>Personnel Expenses</b>	-7'719'994	-5'926'383
<b>Gross Profit -II</b>	-1'395'771	2'338'909
<b>Operating Expenses :</b> Rental Expenses Maintenance And Cost Of Repairs Vehicle Expenses Insurance Expenses Energy Expenses Administration Expenses Promotion Expenses Other Operating Expenses <b>Operating Expenses</b>	-239'911 -212'703 -78'064 -56'756 -198'760 -669'232 -139'968 -144'012 -1'739'405	-228'507 -155'220 -22'184 -18'451 -127'710 -414'669 -72'148 -166'604 -1'205'492
<b>Earnings Before Interests,Taxes,Depreciation and Amortization</b>	-3'135'176	1'133'417
<b>Depreciation</b>	-171'540	-217'526
<b>Earnings Before Interests And Taxes</b>	-3'306'715	915'891
Financial Expenses Financial Income Foreign Exchange Loss(Gain) <b>Financial Result</b>	-190'960 - 11'653 -179'307	-143'534 - -65'239 -208'773
Gain/(Loss) From Disposal Of Fixed Assets Other Income Other Expenses 	3'994 - - 3'994	- - - -
<b>Operating Profit</b>	-3'482'029	707'118
Taxes <b>Net Income/(Loss)</b>	-2'578 -3'484'607	-107'890 599'228

**Mavag AG (former GMM Mavag AG), Neunkirch**  
**Notes to the Financial Statements as at March 31, 2024**

**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.

		<b>31.03.2024</b>	31.03.2023
		<b>CHF</b>	CHF
<b>Number of employee full-time equivalents</b>		<b>50 to 200</b>	10 to 50
<b>Pension liabilities</b>		167'218	none
<b>Release of reserves</b>		871'614	none
<b>Contingent liabilities for bank guarantees / security</b>	CHF	577'320	8'437'016
	EUR	908'287	1'425'420
	USD	104'879	
<b>Pledged Assets as Security</b>			
Cash	CHF	1'099'938	

**Mavag AG, Neunkirch**  
**Proposed Appropriation of Available Earnings**  
**as at March 31, 2024**  
(proposal of the Board of Directors)

	<b>31.03.2024</b>	31.03.2023
	<b>CHF</b>	CHF
Balance brought forward	<u>8'431'654</u>	<u>7'862'426</u>
Net income/(loss) for the year	<u>(3'484'607)</u>	<u>599'228</u>
	<b>4'947'047</b>	8'461'654
Less: Prior year profit allocations		
Transfer to General Legal reserve		(30'000)
Proposed dividend	-	-
Balance to carry forward	<u><u>4'947'047</u></u>	<u><u>8'431'654</u></u>