

Report of the statutory auditors

on the limited statutory examination
to the general meeting of

Balmer-Etienne AG

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Cosyst Holding AG, Pfäffikon SZ

As statutory auditors, we have examined the financial statements (balance sheet, profit and loss statement and notes) of Cosyst Holding AG for the financial period from 9 March 2023 to 31 March 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 do not comply with Swiss law and the company's articles of incorporation.

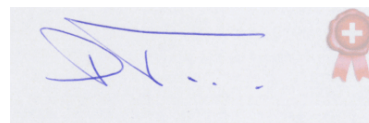
Zurich, 7 May 2024

WPF/DTO

Balmer-Etienne AG

A blue ink signature of Werner Pfäffli on a light blue background, with a red circular stamp featuring a white cross in the top right corner.

Werner Pfäffli
Licensed audit expert
(Auditor in charge)

A blue ink signature of Denis Tornare on a light blue background, with a red circular stamp featuring a white cross in the top right corner.

Denis Tornare
Licensed audit expert

Financial statements (balance sheet, profit and loss statement and notes)

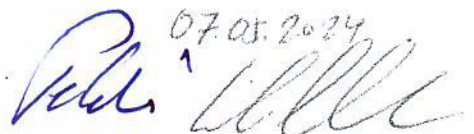
Balance sheet**Assets**

	Notes	March 31, 2024
		CHF
Current assets		
Cash, cash equivalents and marketable securities	2.1	62 013
Other current receivables	2.2	1 009 364
Accrued income and prepaid expenses		0
Current assets		1 071 377
Non-current assets		
Investments	4.3	7 529 816
Non-current assets		7 529 816
Assets		8 601 193

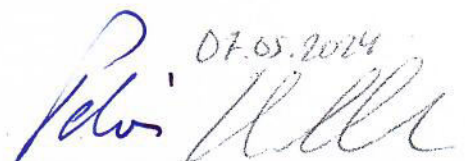
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Balance sheet**Liabilities and equity**

	Notes	March 31, 2024
		CHF
Liabilities		
Other current liabilities	2.3	1 008 683
Deferred income and accrued expenses	2.4	5 500
Current liabilities		1 014 183
Non-current liabilities		0
Liabilities		1 014 183
Shareholders' equity		
Share capital		7 700 000
General legal reserves		0
Legal reserves from retained earnings		0
Available earnings brought forward		0
Net profit for the year / (net loss for the year)		-112 990
Unrestricted reserves from retained earnings		-112 990
Shareholders' equity		7 587 010
Liabilities and shareholders' equity		8 601 193

07.05.2024


	Notes	09.3.2023 - 31.3.2024
		CHF
Other revenues (Interest on related party loans)		9 072
Net revenue from deliveries and services		9 072
Dividend		0
Gross profit		9 072
Administrative expenses		-44 103
Administrative and distribution expenses		-44 103
Operating earnings before interest and taxes (EBIT)		-35 031
Finance income / -expenses	2.5	-10 713
Net financial result		-10 713
Operating earnings before taxes (EBT)		-45 743
Extraordinary expense		-67 000
Extraordinary income		0
Extraordinary, non-recurring or prior-period expenses and income	4.4	-67 000
Profit before taxes		-112 743
Income taxes		-246
Net profit for the year / (Net loss for the year)		-112 990

07.05.2024


Explanatory notes to the financial statements 2023/2024

March 31, 2024

CHF

1 Information on the accounting principles applied

These financial statements were drawn up in accordance with the regulations of the Swiss Code of Obligations (CO), in particular with the requirements in Art. 957 to 962 concerning financial accounting and reporting.

1.1 Financial assets and investments

Financial assets and investments are valued at lower of cost or market value on an individual basis, except for European companies, which are considered as a group, based on their business combination.

1.2 Foreign currency translation

Assets and liabilities in foreign currencies are translated at year-end rates, whilst transactions in foreign currencies and the profit and loss accounts are translated at monthly average exchange rates published by the Federal Tax Administration (ESTV).


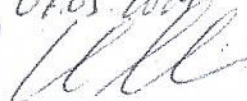
- Closing rate for 1 Euro	0.9519
- Closing rate for 1 USD	0.8817
- Closing rate for 1 CAD	0.6545
- Closing rate for 100 CZK	3.7959

2 Explanatory notes, details and disclosures related to positions in the balance sheets and the profit and loss accounts**2.1 Cash, cash equivalents and marketable securities**

- Cash at banks	62 013
Total	62 013

2.2 Other current receivables

- Third parties	292
- Directly or indirectly related parties	1 009 072
Total	1 009 364

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Explanatory notes to the financial statements 2023/2024

March 31, 2024

CHF

2.3 Other current liabilities

- Third parties	0
- Directly or indirectly related parties	0
- Corporate bodies / Shareholder's	1 008 683
Total	1 008 683

2.4 Deferred income and accrued expenses

- Accrued expenses	5 500
Total	5 500

2.5 Financial expenses / - Income

Interest expenses on short-term liabilities	9 189
Bank charges and other financial expenses	1 524
Foreign exchange rate gains (-) / losses	0
Total	10 713

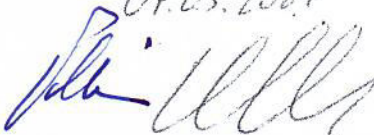
3 Net releases of replacement and further hidden reserves 0

4 Other details and information required by law**4.1 Business name, legal form and registered domicile**

Cosyst Holding AG is a stock company incorporated under Swiss law with registered domicile in Pfäffikon SZ.

4.2 Declaration of the average number of full-time equivalents

The number of full-time equivalents in the reporting period 0

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Explanatory notes to the financial statements 2023/2024

March 31, 2024

CHF

4.3 Direct or significant indirect investmentsAPAG Holding AG, Pfäffikon SZ (CH)

Share capital CHF 520 000

Capital stock held directly

25.00%

Proportion of voting rights

25.00%

4.4 Extraordinary, non-recurring or prior-period expenses and income

- Extraordinary expenses (stamp duty on capital increase)

67 000

Total extraordinary expense**67 000**

- Extraordinary income

0

Total extraordinary income**0****4.5 Significant events after the balance sheet date**

From the balance sheet date until the approval of the financial statements by the Board of Directors, no major events occurred which could adversely affect the validity of the annual financial statements or which would have to be disclosed.

07.05.2024

