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LWB Steinl GmbH & Co. KG

Altdorf

Annual financial statements for the financial year from April 1st, 2020 to March 31st, 2021

BALANCE SHEET as of March 31, 2021

ASSETS

	fiscal year		Previous year
	Euro	Euro	Euro
A. Fixed assets			
I. Intangible assets		102,845.00	60,402.78
II. Tangible assets		1,042,026.00	878,897.59
III. financial assets		2,475,000.00	2,475,000.00
B. Current Assets			
I. Inventories		4,981,762.28	7,519,512.92
II. Receivables and other assets		7,200,309.03	5,692,843.31
III. securities		0.00	0.00
IV. Cash on hand, bank balances and cheques		2,949,055.71	2,383,457.19
C. Prepaid expenses		174,533.51	202,047.70
		18,925,531.53	19,212,161.49

LIABILITIES

	fiscal year		Previous year
	Euro	Euro	Euro
A. Equity			
I. Capital shares of the limited partners		6,857,059.82	6,242,454.87
II. Reserves		600,000.00	600,000.00
B. Provisions		2,587,835.97	2,633,101.52
C. Liabilities		8,880,635.74	9,735,981.65
- of which with a remaining term of up to 1 year EUR 5,490,635.74 (EUR 8,290,981.65)			
- of which with a remaining term of more than one year EUR 3,390,000.00 (EUR 1,445,000.00)			
- of which from taxes EUR 207,659.02 (EUR 239,211.35)			
- of which in the context of social security Euro 20,517.01 (Euro 33,803.01)			
D. Accruals and Accruals		0.00	623.45
		18,925,531.53	19,212,161.49

PROFIT AND LOSS ACCOUNT from 04/01/2020 to 03/31/2021

LWB Steinl GmbH & Co. KG

	fiscal year		Previous year
	Euro	Euro	Euro
1. Raw Score		14,936,952.50	20,093,068.35
- thereof from currency conversion Euro 216,015.32 (Euro 965,997.58)			
2. Personnel expenses			
a.) Wages and salaries	7,786,750.00		10,100,588.43
b.) social security contributions and expenses for pensions and for support	1,698,318.20		2,031,839.82

	fiscal year		Previous year
	Euro	Euro	Euro
- of which for pensions EUR 17,921.97 (EUR 25,166.05)		9,485,068.20	12,132,428.25
3. Depreciation			
a.) on intangible assets and property, plant and equipment		368,000.24	339,962.50
b.) to current assets		0.00	0.00
4. other operating expenses		4,509,466.77	6,823,509.89
- thereof from currency conversion Euro 358,988.49 (Euro 414,148.04)			
5. other interest and similar income		34,202.96	32,631.54
- of which from discounting EUR 9,679.28 (EUR 6,076.00)			
6. Interest and Similar Expenses		410,311.38	454,475.90
- of which from discounting EUR 9,342.53 (EUR 11,435.79)			
7. Loss absorption expenses		75,458.82	18,366.63
-of which from affiliated companies EUR 75,458.82 (EUR 18,366.63)			
8. Income taxes		79,798.00	129,420.00
9. Earnings after tax		43,052.05	227,536.72
10. other taxes		8,412.36	9,406.17
11. Net Income		34,639.69	218,130.55
12. Credit to item "Capital shares"		34,639.69	218,130.55
13. Retained Earnings		0.00	0.00

Appendix to the annual financial statements - financial year 04/01/2020 - 03/31/2021

A. General information about the financial statements

Company:	LWB Steinl GmbH & Co. KG
Seat:	84032 Altdorf, Sonnenring 35
Registration court:	AG Landshut, HRA 7070

The annual financial statements of LWB Steinl GmbH & Co. KG were drawn up on the basis of the accounting and valuation regulations of the German Commercial Code.

According to § 267 HGB, the company is classified as a medium-sized company. Use was made of the simplifications in the disclosures in the notes that are possible under Section 288 (2) Sentence 2 HGB.

The structure corresponds to §§ 266 and 275 HGB. The income statement is prepared using the nature of expense method. Use was made of the size-related simplifications of Section 276 (summary of the gross result).

The accounting and valuation methods were presented using the Accounting Law Modernization Act (BilMoG) and the Accounting Directive Implementation Act (BilRUG).

B. Information on accounting and valuation methods

Intangible assets were stated at acquisition cost and, if they were subject to wear and tear, reduced by scheduled depreciation over their usual useful life.

Property, plant and equipment were stated at acquisition or production cost and reduced by scheduled depreciation. Depreciation was carried out on a straight-line or degressive basis according to the expected useful life of the assets and the course of wear and tear.

Low-value assets costing between EUR 250.00 and EUR 1,000.00 were depreciated on a straight-line basis over five years. Low-value assets costing less than EUR 250.00 were written off in full in the year of acquisition.

Financial assets are stated at acquisition cost or lower applicable values.

The raw materials, auxiliary materials and supplies were valued at acquisition cost, taking into account the lower of cost or market principle.

Work in progress and finished goods were always valued at production cost. A material overhead surcharge was applied. Interest was not included in the manufacturing cost. As in the previous year, the range devaluation is based on a modified scale model.

The remaining inventories were valued at the lower of cost or cost or at the lower of cost or replacement cost, in accordance with the strict lower of cost or market principle. Appropriate deductions were made for inventory items that were difficult to sell and those that could no longer be used.

Receivables and other assets are stated at nominal value. An individual valuation allowance of EUR 352 thousand was formed. A correspondingly measured general allowance was made for the general credit risk.

Foreign currency positions are valued at the mean spot exchange rate. Losses from exchange rate changes are taken into account by revaluation on the balance sheet date. Terms longer than 1 year are discounted.

Cash and cash equivalents are accounted for at their nominal values.

Expenses before the balance sheet date are shown as prepaid expenses on the assets side, provided they represent expenses for a specific period after this date.

Deferred taxes were not recognized due to an excess of assets in accordance with the option under Section 274 of the German Commercial Code.

The pension provisions were valued using the projected unit credit method. An interest rate of 2.18% (previous year: 2.61%), a pension trend of 1.8% and the “2018 G mortality tables” by Prof. Dr. Klaus Heubeck as a basis.

A reinsurance policy in the amount of the fair value of EUR 15,626 was offset.

The average market interest rate for the past ten years determined by the German Bundesbank for the remaining term of 15 years was used as the discount factor.

Using an average market interest rate from the past seven financial years would result in a provision of EUR 782,409 with an actuarial interest rate of 1.50%. This results in a difference of EUR 67,557 that is barred from distribution in accordance with section 253 (6) HGB.

All recognizable risks and uncertain obligations are taken into account in the provisions. Terms longer than 1 year are discounted.

Liabilities are recognized at the settlement amount.

C. Information and explanations on individual items in the balance sheet and the profit and loss account

1. Development of fixed assets

The development of fixed assets is shown in the following overview:

(see Attachment)

2. Maintenance provision for rented real estate

In the fiscal year, all of the company's real estate was rented from a holding company. A corresponding provision was formed for the fulfillment of repairs after the end of the rental agreement.

Additionally required operating devices and facilities were capitalized in fixed assets.

3. Receivables and Other Assets

All items shown under receivables and other assets are due within one year.

4. Provisions of a not inconsiderable extent

The following are recognized as other provisions of a not inconsiderable extent:

- Provisions for warranty obligations €337,336
- Provision for old vacation, Christmas bonus and time credit: €573,184
- Provision for royalties: €82,224
- Provision for restoration: €358,965

5. Liabilities

The disclosures required under Section 285 No. 2 HGB result from the following table of liabilities:

	Remaining term Up to 1 year	Remaining term 1-5 years	remaining term over 5 years	In total
Liabilities to credit institutions	2,211,724.53	3,240,000.00	150,000.00	601,724.53
liabilities from goods and services	311,309.63			311,309.63
Liabilities to shareholders	2,340,000.00			2,340,000.00
Liabilities to affiliated companies	75,458.82			75,458.82
Other liabilities	552,142.76			552,142.76
	5,490,635.74	3,240,000.00	150,000.00	8,880,635.74

There were no mortgages as of the balance sheet date.

Other liabilities include liabilities to shareholders of €18.00.

D. Other Information

1. Other financial obligations

Other financial obligations result from the rental and leasing contracts existing on the balance sheet date:

due in 2021/22:	826 thousand euros
due in 2022/23- 2023/24:	1,570 thousand euros
due 2024/25 and later:	1,451 thousand euros

The company holds 100% of the shares in Biofibre GmbH, Altdorf, whose equity amounted to EUR 808 thousand in the last annual financial statements dated March 31, 2021.

According to the domination and profit and loss transfer agreement dated March 8th, 2013, the company is obliged to assume any losses occurring at Biofibre GmbH during the contract period. The loss was assumed for the last time, since the domination and profit and loss transfer agreement was terminated on March 31, 2021, 24:00 hours.

The annual result of Biofibre GmbH was therefore always EUR 0.

The company holds 100% of the shares in LWB Automation GmbH, Altdorf, which was newly founded in April 2017 and has share capital of EUR 25 thousand. The unlimited default liability for the start-up financing of EUR 1.0 million and a guarantee and current account line of EUR 1,250 thousand from Sparkasse Landshut is dated November 20th, 2018. In addition, there is a joint liability for guarantee lines at AXA Versicherungs AG totaling a maximum of EUR 3.5 million, as well as an additional current account and guarantee line of EUR 1,250 thousand at Deutsche Bank AG. The guarantee line was charged as of the balance sheet date.

The equity of LWB Automation GmbH, Altdorf, in the last annual financial statements from December 31, 2020, amounted to EUR -307 thousand with a net loss for the year of EUR 449 thousand. The negative equity was balanced after the balance sheet date.

2. Information on derivative financial instruments

As of March 31, 2021, there is still a so-called interest rate swap to hedge future interest rate risks with an expiry date of December 29, 2023. The valuation is made by discounting the future cash flows on the valuation date. The disadvantage from this derivative transaction determined on the balance sheet date was set aside at EUR 80 thousand.

Furthermore, as of March 31, 2021, there were five forward exchange transactions for the sale of USD 1.0 million each with due dates on April 30, 2021, July 30, 2021, September 15, 2021, October 29, 2021 and January 10, 2022 and one forward exchange transaction for the sale of 2.0 Million USD with maturity date 04/15/2021. As there were no disadvantages as of the balance sheet date from these derivative transactions, no provisions for impending losses had to be formed.

3. Total Auditor's Fees

Use is made of the right to choose under Section 288 Paragraph 2 Sentence 2 of the German Commercial Code.

4. staff

An annual average of 183 people (previous year: 193) were employed.

5. Personally liable partner and members of management

Personally liable partner during the financial year was:

Company Alfred Steinl Verwaltungsgesellschaft mbH, Altdorf

Subscribed capital: €25,600.00

The general partner was represented by the following managing directors until the day the financial statements were prepared:

Mr. Dipl. Ing. (FH) Peter Steinl

Mr. Reinhard Danzer

6. Information on the total remuneration of the managing directors

This information is omitted in accordance with Section 286 (4) HGB.

7. Appropriation of Results

The profit for the year was credited to the shareholders' capital accounts.

Altdorf, the

LWB Steinl GmbH & Co. KG

Information for Disclosure Purposes

Separate information according to § 327 S. 2 HGB

assets items	03/31/21	03/31/20
	kEUR	kEUR
A. II 1. Land, land rights and buildings, including buildings on third-party land	9	26
A. II 2. technical systems and machines	471	157
A. II 3. Other facilities, factory and office equipment	562	695
A. II. 4. Payments on account and assets under construction	0	0
A.III. 1. Shares in affiliated companies	2,475	2,475
B. II. 1. Receivables from affiliated companies	78	6
liability items		
C. 1. Liabilities to banks	5,602	5,273
C. 2. Liabilities to affiliated companies	75	139

(The item designations refer to the actual designation in the annual financial statements, not to that in § 327 HGB).

Information according to § 328 HGB

1. Determination

The annual financial statements as of March 31, 2021 were approved on September 21, 2021.

2. Facilitation Partial Disclosure

The annual financial statements are only partially disclosed due to the use of simplifications. It is pointed out that, in contrast, the unqualified auditor's report, which is also disclosed, relates to the complete annual financial statements and the complete management report. The auditor's report contains no notice i. s.d. Section 322 (3) sentence 2 HGB.

Management report for the financial year from April 1, 2020 to March 31, 2021

A) Presentation of the course of business

General economic conditions

The corona pandemic has had the world under control for over a year. Restrictions in public and private life, travel restrictions, video conferences and precautionary measures determine our processes. All of this is not without consequences for our day-to-day work. After initial optimism about having the virus under control thanks to the one-off lockdown, it became clear later in the year that the pandemic has been on our minds for far longer than we thought.

While the International Monetary Fund (IMF) still expected global growth of 3.3 percent at the beginning of 2020, this was radically revised in the spring report to a recession with a decline of 3 percent. “This crisis is like no other. The economic situation is even worse than in the 2008/09 financial crisis,” according to the IMF. With an estimated worldwide decline of 3.5 percent, the worst recession in recent decades followed in 2020. Thanks to the massive aid programs from central banks and governments, much worse could be prevented.

In its new spring report, the IMF expects an economic catch-up race in 2021, which should last until 2022, supported by the economic stimulus programs that have been decided in the USA and in Europe, as well as a good course of the vaccination campaigns. In January, global growth of 5.5 percent was expected this year and a further increase of 4.2 percent in 2022. In the USA in particular, the recovery is accelerating. The already strong January forecast of growth of 3.9 percent has been increased further to at least 5.1 percent. But China, the world's second largest economy, also has the pandemic largely under control and, according to the IMF, is likely to post strong growth of around 8 percent again in 2021. The recovery in Europe is somewhat slower, with growth of 4.2 percent expected for 2020 and a further increase of 3.6 percent in 2022; but all subject to no further worsening of the pandemic. Due to a lack of vaccines and limited funds, Ms. Georgieva, the new President of the IMF, warned of a two-speed recovery. While the industrialized countries and China are recovering faster, the developing countries are threatened with a relapse. and limited financial resources, Ms. Georgieva, the new IMF President, warned of a two-speed recovery. While the industrialized countries and China are recovering faster, the developing countries are threatened with a relapse. and limited financial resources, Ms. Georgieva, the new IMF President, warned of a two-speed recovery. While the industrialized countries and China are recovering faster, the developing countries are threatened with a relapse.

"The international automotive markets will continue to be determined by the effects of the corona pandemic," writes the German Association of the Automotive Industry (VDA) in its spring report. The recovery is sluggish, particularly in Europe. Compared to the pre-crisis level, there is still a considerable amount of catching up to do.

industry development

According to an initial projection by the VDA, global automobile production fell by around 16.6 percent in 2020, with sometimes significant differences between the various regions of the world. Production volume in China fell for the third year in a row. At the same time, the corona lockdown marked the low point in the production figures and a comparatively strong recovery phase followed. Chinese automobile production was therefore the least affected in 2020, with a year-on-year decline of 6.6 percent. A strong recovery is expected for this year. This will further expand China's share of the global volume. Europe saw the sharpest decline in production figures.

The NAFTA region had a production decline of around 20 percent. Here, with growth of 11 percent in the first quarter of 2021, the recovery is one of the strongest and continuing worldwide.

Earnings development (amounts in T-€uro)

Raw result:	14,937	(previous year 20.093)
Export rate in percent	70	(prev.yr. 79)

production

The production program mainly includes rubber injection molding machines. A total of around 165 (previous year: 228) machines were produced and delivered.

procurement

Inventory processing is order-related, and receipts are now declining significantly. As part of new machine generations and process solutions, some adjustments are made to the range of parts; the ability to deliver and quality features must be taken into account. Quality management will be further expanded, and parts stocks will be significantly reduced. There are still framework agreements with important suppliers, and the ability to deliver is still good.

investments

The investment volume in the reporting period was around 609 T€ (previous year: 606 T€). These are general replacement and maintenance investments for operating and office equipment. A major investment was the increase in the production facilities at the Altdorf site.

human resources

As of March 31, 2021, there were 184 employees (excluding trainees) (previous year: 182), an annual average of 183 employees. The training rate remains at the same high level, and recruiting trainees is becoming increasingly difficult.

B) Representation of the situation

earnings situation

Amounts in T-€uro	04/01/20 - 03/31/21	Previous year
raw result	14,937	20,093
- Personnel expenses	9,485	12.132
- otherwise. Expenses (including depreciation)	4,877	7.164
= operating result	575	797
+/- Financial result	-452	-440
result d. wt. business activity	123	357
Annual surplus / annual deficit	35	218

Gross profit fell by 25 percent compared to the previous year. The fall in orders was accompanied by a reduction in staff numbers and short-time work. The costs for purchasing materials and external services have also been reduced. Other operating expenses (including depreciation) declined disproportionately by 32 percent and were able to compensate for the decline in earnings. The order backlog is stable at the end of the financial year, but has not yet reached the pre-crisis level.

financial and asset position

The following cash flow statement provides information about the liquidity situation and financial development:

	03/31/2021	
	kEUR	kEUR
Net Income (before appropriation)	35	
Depreciation on AV objects	+ 368	
Decrease in provisions	- 45	
Income from disposals of AV objects	- 71	
Decrease in current assets (without change in cash and cash equivalents)	+ 1,058	
Decrease in current liabilities (without change in provisions)	- 1,185	
Cash flow from operating activities		+ 160
Inflows from disposals of fixed assets	+ 106	
Investments in fixed assets:		
Intangible assets	- 60	
Property, plant and equipment	- 549	
Cash outflow from investing activities		- 503
Balance from remuneration and withdrawals of the limited partners	+ 580	
Increase in long-term liabilities	+ 3,000	
Decrease in long-term liabilities	- 1,850	
Cash inflow/outflow from financing activities		+ 1,730
		+ 1,387

Compared to the previous year, the balance sheet total fell slightly by 1.5 percent from €19,212 thousand to €18,926 thousand. The equity ratio (economic equity including shareholder loans) fell slightly to 51.8 percent of the balance sheet total. In order to ensure the company's long-term security, an allocation of €600,000 was made to a jointly held reserve in the previous financial year.

The land and buildings required for operations were rented throughout the financial year and, in individual areas, processes that had to be capitalized were added.

The asset structure as of March 31, 2021 was as follows:

Amounts in T-€uro	03/31/2021	03/31/2020	deviation
Capital assets	3,620	3,414	206
immat. assets	103	60	43
Property, plant and equipment	1,042	879	163
financial assets	2,475	2,475	0

Amounts in T-€uro	03/31/2021	03/31/2020	deviation
Current assets (incl. RAP)	15,306	15,798	-492
inventories less advance payments	4,982	7,520	-2,538
Trade receivables	6,874	4,876	1,998
Claims Association	78	6	72
Other assets	248	811	-563
securities	0	0	0
liquid funds	2,949	2,383	566
prepaid expenses	175	202	-27
total assets	18,926	19,212	-286

These assets are offset by liabilities and provisions in the amount of €11,468 thousand.

Development in the financial year 2021/2022 and 2022/2023

Incoming orders and orders on hand have stabilized at a low level. The range of orders is largely constant with fluctuations. Processing will be extended, taking into account short-time work until the summer. From mid-March 2020, distance and hygiene measures were implemented and the departments were physically divided in order to maintain production operations at all times. In June 2021, the company doctor was able to significantly increase the vaccination rate in the company, so that the corona measures will be gradually reduced at the beginning of the summer holidays. However, travel and movement restrictions are only improving very slowly, but we still expect a steady return in economic activity. Characterized by the ongoing corona measures and high incidence values, we are still seeing a significant reluctance to invest on the part of our customers. New imponderables regarding the supply of materials and price developments make matters worse. For the current year we are expecting a slightly positive annual result. A reliable statement about the further short-term development is currently not possible due to the various sources of risk. The liquidity situation is secured for the entire financial year through short-time work and medium-term financial assistance. New imponderables regarding the supply of materials and price developments make matters worse. For the current year we are expecting a slightly positive annual result. A reliable statement about the further short-term development is currently not possible due to the various sources of risk. The liquidity situation is secured for the entire financial year through short-time work and medium-term financial assistance. New imponderables regarding the supply of materials and price developments make matters worse. For the current year we are expecting a slightly positive annual result. A reliable statement about the further short-term development is currently not possible due to the various sources of risk. The liquidity situation is secured for the entire financial year through short-time work and medium-term financial assistance.

Over the next two years, we expect stabilization at a low level and a slow market recovery. This is likely to be led by the market launch of new vehicle models with alternative and hybrid drives, which have been developed in the meantime. Cost optimization and rising material prices in connection with new overall technological concepts should lead to a balanced annual result in the following year.

C) indications of future risks and opportunities

If export transactions are processed in a foreign currency, this is done in US$, CAN$ and to a lesser extent in CNY, MXN and BRL. Since hardly any added value is generated in the foreign currency area, strong exchange rate fluctuations can impair price competitiveness. The exchange rate risk is always covered by an exchange rate hedge and, depending on the market assessment, is also handled without a hedge. In addition, the effects of the trade discussions in the direct context between Europe and the USA and indirectly between Asia and the USA must continue to be closely monitored. As a result of the current pandemic, the health protection of employees, customers and suppliers is becoming more important, which can lead to loss of efficiency and additional costs. The different economic development of various countries and customers can lead to impairments. This is checked through regular and timely checks.

Potential interest rate risks are partially hedged in the following financial year.

There is still a high dependency on developments in the automotive industry. Activities to diversify and acquire new customer groups have high priority. General other risks are checked through continuous measures.

We see opportunities in the expansion of the product portfolio with automation solutions and an improvement in service offerings.

D) Other information

Research/Development:

The focus of our R&D activities is the further concentration on innovative injection and vulcanization technologies for the continuous optimization of cycle times and product quality, as well as the development of related injection molding machines and their manufacturing processes. In the current financial year, the product portfolio was expanded and new production concepts were developed. The implementation takes place largely within the framework of individualized customer projects.

Altdorf, the

Development of fixed assets - fixed asset schedule as of March 31, 2021

	Acquisition and production costs				
	AHK historical	additions	transfers	departures	AHK
I. Intangible assets					
1. Concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	677,009.67	60,622.51	44,355.78	0.00	737,632.18
2. Goodwill	28,069.92	0.00	0.00	0.00	28,069.92
3. Advance payments made	44,355.78	0.00	-44,355.78	0.00	44,355.78
total	749,435.37	60,622.51	0.00	0.00	810,057.88
II. Tangible assets					
1. Land, land rights and buildings, including buildings on third-party land	163,806.53	0.00	0.00	0.00	163,806.53
2. Technical installations and machines	2,628,495.42	476,030.00	0.00	-368,301.10	2,736,224.32
3. Other equipment, fixtures and fittings	3,443,940.79	72,757.36	0.00	-59,435.64	3,457,262.51
total	6,236,242.74	548,787.36	0.00	-427,736.74	6,357,293.36
III. financial assets					
1. Participation in the Biofibre company	850,000.00	0.00	0.00	0.00	850,000.00
2. Participation in the company LWB Automation GmbH	1,625,000.00	0.00	0.00	0.00	1,625,000.00
	2,475,000.00	0.00	0.00	0.00	2,475,000.00

	Acquisition and production costs				
	AHK historical	additions	transfers	departures	AHK
Total Fixed Assets	9,460,678.11	609,409.87	0.00	-427,736.74	9,642,351.24

	depreciation			
	AfA historical	additions	departures	depreciation (accumulated)
I. Intangible assets				
1. Concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	-660,962.67	-18,180.29	0.00	-679,142.96
2. Goodwill	-28,069.92	0.00	0.00	-28,069.92
3. Advance payments made	0.00	0.00	0.00	0.00
total	-689,032.59	-18,180.29	0.00	-707,212.88
II. Tangible assets				
1. Land, land rights and buildings, including buildings on third-party land	-137,505.53	-16,937.00	0.00	-154,442.53
2. Technical installations and machines	-2,471,369.42	-141,589.00	347,281.10	-2,265,677.32
3. Other equipment, fixtures and fittings	-2,748,470.20	-191,293.95	44,616.64	-2,895,147.51
total	-5,357,345.15	-349,819.95	391,897.74	-5,315,267.36
III. financial assets				
1. Participation in the Biofibre company	0.00	0.00	0.00	0.00
2. Participation in the company LWB Automation GmbH	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Total Fixed Assets	-6,046,377.74	-368,000.24	391,897.74	-6,022,480.24

	book value	
	Book value period1	Book value period2
I. Intangible assets		
1. Concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	16,047.00	102,845.00
2. Goodwill	0.00	0.00
3. Advance payments made	44,355.78	0.00
total	60,402.78	102,845.00
II. Tangible assets		
1. Land, land rights and buildings, including buildings on third-party land	26,301.00	9,364.00
2. Technical installations and machines	157,126.00	470,547.00
3. Other equipment, fixtures and fittings	695,470.59	562,115.00
total	878,897.59	1,042,026.00
III. financial assets		
1. Participation in the Biofibre company	850,000.00	850,000.00
2. Participation in the company LWB Automation GmbH	1,625,000.00	1,625,000.00
	2,475,000.00	2,475,000.00
Total Fixed Assets	3,414,300.37	3,619,871.00

Independent Auditor's Report

To LWB Steinl GmbH & Co. KG:

audit opinions

I have the annual financial statements of LWB Steinl GmbH & Co. KG, Landshut, - consisting of the balance sheet as of March 31, 2021 and the income statement for the financial year from April 1, 2020 to March 31, 2021 as well as the appendix, including the presentation of the Accounting and valuation methods - checked. In addition, I have audited the management report of LWB Steinl GmbH & Co. KG, Landshut, for the fiscal year from April 1, 2020 to March 31, 2021.

In my opinion based on the knowledge gained during the examination

- The attached annual financial statements correspond in all material respects to the German commercial law regulations applicable to commercial partnerships within the meaning of Section 264a HGB and, in compliance with the German principles of proper accounting, convey a true and fair view of the assets and financial position of the company as of March 31, 2021 and its Results of operations for the financial year from April 1, 2020 to March 31, 2021 and
- the attached management report as a whole provides an accurate picture of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

In accordance with Section 322 (3) sentence 1 HGB, I declare that my audit has not led to any objections to the regularity of the annual financial statements and the management report.

Basis for the test results

I have carried out my audit of the annual financial statements and the management report in accordance with § 317 HGB, taking into account the German principles of proper auditing established by the Institute of Public Auditors (IDW). My responsibilities under those regulations and policies are further described in the "Auditor's Responsibility for the Audit of the Financial Statements and Management Report" section of my auditor's report. I am independent of the company in accordance with the requirements of German commercial and professional law and have fulfilled my other German professional responsibilities in accordance with these requirements. In my opinion,

Responsibility of the legal representatives for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements, which comply in all material respects with the German commercial law provisions applicable to commercial partnerships within the meaning of Section 264a HGB, and for the fact that the annual financial statements, in compliance with the German principles of proper accounting, correspond to the actual circumstances picture of the asset, financial and earnings situation of the company. Furthermore, the legal representatives are responsible for the internal controls which they have determined to be necessary in accordance with the German principles of proper accounting in order to enable the preparation of annual financial statements,

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

In addition, the legal representatives are responsible for preparing the management report, which as a whole provides a suitable view of the company's position and is consistent with the annual financial statements in all material respects, complies with German legal requirements and suitably presents the opportunities and risks of future development . Furthermore, the legal representatives are responsible for the precautions and measures (systems) they have deemed necessary to enable the preparation of a management report in accordance with the applicable German legal provisions and to provide sufficient suitable evidence for the statements in the management report be able.

Auditor's responsibility for the audit of the annual financial statements and the management report

My objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material - intentional or unintentional - misstatements and whether the management report as a whole provides a suitable view of the company's position and in all material respects with the annual financial statements and is consistent with the findings obtained in the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes my audit opinions on the annual financial statements and on the management report.

Adequate assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code, taking into account the German principles of proper auditing established by the Institut der Wirtschaftsprüfer (IDW) will always uncover a material misstatement. Misstatements may 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 made on the basis of these financial statements and management report.

During the exam, I exercise professional judgment and maintain a critical attitude.

Furthermore

- I identify and assess the risks of material - intentional or unintentional - misstatements in the annual financial statements and in the management report, plan and perform auditing procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for my audit opinions. The risk of not detecting a material misstatement resulting from fraud is greater than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- I gain an understanding of the internal control system relevant to the audit of the annual financial statements and the precautions and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of providing an audit opinion on the effectiveness of these systems of society.
- I evaluate the appropriateness of the accounting methods used by the legal representatives and the reasonableness of the estimated values and related disclosures presented by the legal representatives.
- Conclude on the appropriateness of the executive directors' 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 cast significant doubt on the Company's ability to continue as a going concern can raise. If I conclude that there is a material uncertainty, I am required to draw attention to the related disclosures in the financial statements and management report in the auditor's report or, if such disclosures are inappropriate, to modify my respective examination result. I base my conclusions on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- I evaluate the overall presentation, the structure and the content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in such a way that the annual financial statements, in compliance with the German principles of proper accounting, give a true and fair view of the assets, financial and earnings situation of the company.
- I assess the consistency of the management report with the annual financial statements, its compliance with the law and the picture it conveys of the company's situation.
- I perform audit procedures on the future-oriented information presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence, I evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. I do not provide a separate audit opinion on the future-oriented information and the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

I discuss with those charged with governance, among other things, the planned scope and timing of the audit and significant audit findings, including any deficiencies in the internal control system that I identify during my audit.

Landshut, July 19, 2021

dr Bernd Rabald, auditor