

Commercial Annual Financial Statements

as at

31 March 2023

of

Carysil GmbH

Hahnenkamp 1

22765 Hamburg

by

Benefitax GmbH

Steuerberatungsgesellschaft
Wirtschaftsprüfungsgesellschaft
Hanauer Landstr. 148a

60314 Frankfurt am Main

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as at 31 March 2023

Carysil GmbH, 22765 Hamburg

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1. Enclosures

1.1 Balance sheet as at 31 March 2023

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1.2 Profit and loss statement for the period 1 April 2022 to 31 March 2023

Profit and loss accounts

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for the period 1 April 2022 to 31 March 2023

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	Financial Year EUR	Prior Year EUR
1. Gross profit/loss	62,607.29	401,064.63
2. Personnel expenses		
a) Wages and salaries	85,309.80	83,708.60
b) Social security costs and expenses related to pension plans and for support	19,076.68	19,163.13
	<u>104,386.48</u>	<u>102,871.73</u>
3. Depreciation and amortization		
a) Of noncurrent intangible assets and pro- perty, plant and equipment	3,140.82	32.00
4. Other operating expenses	119,760.86	179,214.82
5. Interest and similar expenses	19,603.87	18,407.39
6. Taxes on income	16,302.95-	16,302.95
	<u>167,981.79-</u>	<u>84,235.74</u>
7. Net income/net loss after tax	167,981.79-	84,235.74
	<u>167,981.79</u>	<u>84,235.74-</u>
8. Net loss for the financial year	167,981.79	84,235.74-

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1.3 Notes

General information about the annual financial statements

Information identifying the company according to the registry court

Company name according to registry court:	Carysil GmbH
Legal seat:	Hamburg
Registry entry:	Handelsregister
Registry court:	Hamburg
Registry court No:	177006
Size of the company:	The company is a small corporation according to sec. 267 para 1 German Commercial Code.

Disclosures on accounting policies

Accounting policies

Purchased intangible assets were recognised at cost; finite-lived intangible assets are amortised.

Tangible assets were recognised at cost; finite-lived tangible assets are depreciated.

Depreciation and amortisation is charged using the straight line or declining balance method on the basis of the expected useful life of the assets.

Inventories were recognised at cost. Any lower current values at the reporting date were recognised.

The measurement of receivables and securities reflects all identifiable risks.

The tax claims result from a loss carry backwards to the previous financial year.

The other provisions were recognised for all further uncertain liabilities. They reflect all identifiable risks.

Liabilities are recognised at their settlement amount.

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Accounting policies that have changed as against the prior year

The accounting policies previously applied were largely taken over in the annual financial statements.

There was no fundamental change in accounting policies compared with the prior year.

Balance sheet disclosures

Disclosure on receivables with a remaining term of more than one year

The amount of receivables with a remaining term of more than one year amounts to EUR 2,626.00 (prior year: EUR 2,626.00).

Disclosure on remaining maturity comments

Liabilities with a remaining term of up to one year amount to EUR 74,221.20 (prior year: EUR 507,609.08).

Liabilities with a remaining term of more than one year amount to EUR 321,202.00 (prior year: EUR 0.00).

Disclosures on liabilities to shareholders

Liabilities to shareholders amount to EUR 369,733.61 (prior year: EUR 458,563.69).

Other disclosures

Average number of employees during the financial year

The average number of employees during the financial year in the company was 1.

Membership of group

Carysil GmbH was included in the consolidated financial statements of Carysil Ltd..

Carysil Ltd. prepares consolidated financial statements for the smallest group of companies.

Relocation

The shareholders' meeting of July 21, 2022 resolved to amend Article 1 (2) (registered office) of the Articles of Association, thereby relocating the registered office from Frankfurt am Main (previously: Frankfurt am Main Local Court HRB 93665) to Hamburg (new: Hamburg Local Court HRB 177006). The transfer of the registered office was entered in the Commercial Register on September 07, 2022.

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registered office was entered in the Commercial Register on September 07, 2022.

Change of name

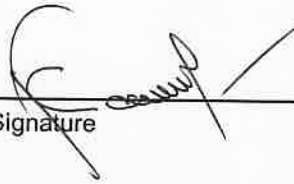
The shareholders' meeting of January 16, 2023 resolved to amend Article 1 of the Articles of Association, thereby to change the company name from Acrysil GmbH to Carysil GmbH. The amendment was published in the Commercial Register on February 14, 2023.

Signature of management

Hamburg,

Place, date 17.04.2023

Signature

A handwritten signature in black ink, appearing to be 'C. Carysil', written over a horizontal line.

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2. Certificate

Attestation report on preparation by the auditing company.

To Carysil GmbH

In accordance with the terms of our engagement, we have prepared the preceding annual financial statements – comprising the balance sheet, income statement and notes to the financial statements – of Carysil GmbH for the financial year from 01 April 2022 to 31 March 2023 in accordance with the provisions of German Commercial Law and the supplementary provisions of the articles of association.

The basis of preparation was the accounting records maintained by us and the additional vouchers and inventory records provided to us, which we have not audited in accordance with the terms of our engagement, as well as the information provided to us.

The accounting records and the preparation of the inventory records and the annual financial statements in accordance with the provisions of German Commercial Law and the supplementary provisions of the articles of association are the responsibility of the company's management.

Frankfurt am Main, 17.04.2023

Benefitax GmbH
Tax Consulting Company
Public Audit Company



Biernat
Wirtschaftsprüfer (German Chartered Accountant)

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3. Terms and conditions

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Terms and Conditions of Benefitax GmbH
Tax Consulting Company Public Audit Company,
with the Company under the Consulting Agreement dated
14.06.2018 with the additional agreement dated 25.10.2019

Scope of application

The following terms and conditions have been contractually agreed with the company in a mandate agreement and, unless otherwise expressly agreed in writing or prescribed by law, shall also apply to the performance of this assignment.

Liability

Any claims of compensatory damages resulting from the contractual relation between the client and the contractor for damages produced by negligence is limited to 4 million Euros. This limitation does not apply to injuries of the client to life, body and health caused by the contractor or the individuals acting on behalf of the contractor. Higher insurance coverage may be offered at any time after confirmation by the insurance company and acceptance of the higher insurance rates by the client.

Third parties can only derive claims from the contract between the contractor and the client if this has been expressly agreed or results from mandatory legal regulations. The contractor is entitled to invoke demurs and defences based on the contractual relationship with the engaging party also towards third parties. When multiple claimants assert a claim for damages arising from an existing contractual relationship with the contractor due to the contractor's negligent breach of duty, the maximum amount of 4 million Euros applies to the respective claims of all claimants collectively.

In case of more than one client, all clients are jointly and severally liable.

A claim for damages can only be filed by the client within one year after the claimant acquired knowledge of the damage and the situation leading to the possible damage claim, but regardless of knowledge or lack of knowledge due to gross negligence only within five years after the damage occurred.

A claim for damages expires if a law suit is not filed within six months subsequent to the written refusal of the acceptance of the indemnity and the client has been informed of this consequence.

The right of the contractor to plead the statute of limitations remains unaffected.

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Transmission of the results of our services

All consulting services rendered by the contractor, including reports, expert opinions, tax declarations and information (result of services) may exclusively serve for internal purposes. They are not designed for external individuals or companies („third parties“) to rely on (with the exception of tax authorities that may rely on the transmitted information), without written confirmation of the contractor to the third party. The client and their employees, management body, individuals acting on behalf of the client, or consultants) are entitled to transmit the results of the services to third parties without any restrictions. However, in case the client transmits the results to third parties (including affiliated companies), the client is obliged to inform said third party that the third party is not able to make any claims to the contractor on the grounds of this engagement.

Third parties may only make any claims on grounds of this engagement between the client and the contractor when this was explicitly agreed on by both parties, or on grounds of legal rules. In that case, the stipulations of this engagement may also be binding in relation to third parties.

Elimination of obvious mistakes

The contractor may at any time correct any apparent mistakes such as typing errors, arithmetical errors, or any formal errors made in any professional work prepared by the contractor, with respect to the client and third parties. In case there are any deficiencies that may call the conclusions contained in the contractor's professional statement into question, the contractor is entitled to withdraw such statement, also towards third parties. In such cases the contractor should first hear the client, if practicable.

Data Protection

When processing personal data, the contractor will observe national and European legal provisions on data protection. The client has already received Compulsory information on the basis of art. 13 GDPR under data protection law from the contractor.

Electronic communication

In case the client does not wish to communicate via email or has specific security requirements, he will inform the contractor accordingly in writing. If this is does not happen, the contractor will assume that the client wishes to use unsecured communication.

Responsibility of the client's management

The client is responsible for the correctness and completeness of all documentation, certificates and information.

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Applicable law, place of jurisdiction

The place of implementation for mutual commitments arising from this agreement is the legal seat of the contractor. It is agreed that the jurisdiction of this place will apply accordingly.

Modifications of this agreement

Any changes and amendments of this agreement and any collateral agreements need to be in written form. This also applies to this clause. The clause scope of services remains unchanged.

Dispute Settlement

The contractor will not participate in any dispute settlement procedures in front of a consumer arbitration board according to Par. 2 of the German Consumer Dispute Settlements Act.

Salvatory clause

In case one or various individual stipulations in this agreement were or became invalid, this should not affect the validity of the other stipulations. The invalid stipulation should be replaced by one that corresponds to the major extend to the intended meaning of the agreement.