

Audit Report

Audit of specific elements of IFRS Financial  
Statements

as of 31 March 2023

**CUMI AWUKO Abrasives GmbH**

**Hann. Münden**

## Abbreviations

Abbreviation	Full term
EU	European Union
EUR	Euro
GAS	German Accounting Standard
GmbH	Gesellschaft mit beschränkter Haftung [Company with limited liability]
Hann. Münden	Hannoversch Münden / Germany
HRB	Handelsregister Abteilung B [Register of Companies - department B]
IDW	Institut der Wirtschaftsprüfer in Deutschland e. V., Düsseldorf [Institute of Public Auditors in Germany]
IDW AuS	IDW Audit Standard
IFRS	International Financial Reporting Standards
ISA	International Standards on Auditing
No.	Number
Q	Quarter
Sec.	Section

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## 1. Audit Engagement

The legal representative of

**CUMI AWUKO Abrasives GmbH, Hann. Münden**

(hereinafter also referred to as 'the company'),

engaged us on 31 March 2023 to audit specific elements of IFRS financial statements of the company for the period of 1 April 2022 to 31 March 2023 prepared in accordance with the International Financial Reporting Standards (IFRS).

The IFRS financial statements of the company for the period ended 31 March 2023 comprise the balance sheet as of 31 March 2023, the profit and loss statement for the period from 1 April 2022 to 31 March 2023, the cash flow statement for the period from 1 April 2022 to 31 March 2023 and the statement of changes in the equity for the period from 1 April 2022 to 31 March 2023, enclosed hereto as Annex 1 to 4 (hereafter briefly "financial statements").

This audit report is addressed to the company. The financial year of the company corresponds to the calendar year. The IFRS financial statements as of 31 March 2023 have been prepared for the purpose of the inclusion in the consolidated financial statements of CUMI Group, and therefore may not be suitable for other purposes.

The results of our audit of the IFRS financial statements for the period ended 31 March 2023 are presented in this audit report, which was prepared in accordance with the IDW AuS 450 (revised). We will render an audit opinion pursuant to IDW AuS 490 (ISA 805) corresponding to the findings of our audit. The audit report and the audit opinion will be provided only in an electronic form using a qualified electronic signature.

The General Engagement Terms for 'Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften' [German Public Auditors and Public Audit Firms] dated 1 January 2017, attached as Annex 6, apply to the execution of this engagement and govern our responsibilities, also to third parties. Pursuant to No. 9 (2) of the General Engagement Terms, our liability for negligence for services that are not an element of a mandatory audit is limited to EUR 4.0 million.

The audit opinion and the audit report are not intended for disclosure to third parties. Pursuant to Sec. 6 (1) of the attached General Engagement Terms for 'Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften' [German Public Auditors and Public Audit Firms] dated 1 January 2017, our professional statements can only be passed on to third parties with our prior approval.

## 2. Execution of the Audit

### 2.1. Subject of the Audit Engagement

We audited the IFRS financial statements of the company for the period ended 31 March 2023 prepared in accordance with the International Financial Reporting Standards (IFRS) and the underlying accounting records.

The IFRS financial statements of the company for the period ended 31 March 2023 have been prepared for the purpose of the inclusion in the consolidated financial statements of CUMI Group and therefore may not be suitable for other purposes.

During our audit, we examined compliance with the relevant IFRS accounting framework and company law and the additional provisions of the articles of association as well. The CUMI Group Accounting Policy has to be considered as far as the Policy is in line with IFRS.

It was not within the scope of our engagement to review compliance with other legal provisions or make a statement on the appropriateness of the insurance coverage. The disclosure and clarification of criminal deeds, such as fraud or embezzlement, as well as findings of any violations of the law beyond the accounting systems were not within the scope of our audit.

Our audit does not constitute a statutory audit in accordance with Sec. 316 et seq. HGB.

## 2.2. Nature and Scope of the Audit

We participated observationally in individual stocktaking inventories in the beginning of the year 2023. We performed our audit work intermittently in our offices in March and April 2023. In March 2023, we performed analytical procedures and audit samples on the balance sheet as of 28 February 2022, and the profit and loss statement for the period 1 April 2022 to 28 February 2023. In April 2023 we did follow-ups of our audit procedures concerning the balance sheet as of 31 March 2023 and the statement of Profit and Loss for March 2023.

Details of the nature, scope and findings of the audit engagement are documented in our working papers.

Our Audit had the following main focusses:

- Review of Revenue Recognitions and Management Override
- Analytical assessment of material asset and liability positions as well as positions of the profit and loss statement by comparison with the former period
- Obtain inventory records for significant balance sheet items
- Obtaining explanations on significant balance sheet, profit, and loss positions
- Inquiries regarding the basis for recognition of assets and liabilities as well as the proper accruals as at the balance sheet date

### **Audit strategy**

Our audit was performed in accordance with IDW AuS 490 and ISA 805 and, where relevant, in compliance with the Generally Accepted Standards for the Audit of financial statements as issued by the IDW (with reference to the expertise, statements and audit standards issued by the IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the assets, liabilities, financial position and financial performance of the IFRS financial statements of the company for the period ended 31 March 2023 in accordance with the IFRS accounting framework are detected with reasonable assurance. The CUMI Group Accounting Policy has to be considered as far as the Policy is in line with IFRS.

The audit is based on a risk and process-oriented audit approach that is tailored to our knowledge of the business activity, and the economic and legal environment of the company and an analysis of specific areas of risk.

In the course of our audit, we reviewed and assessed the extent to which the internal control system ensures that generally accepted accounting standards are complied with. At the same time this review served the practical purpose of identifying the nature and scope of the audit procedures we considered necessary. As is customary in our profession, we conducted our audit procedures on the basis of sample-based testing. Conducting the audit on the basis of sample-based testing, coupled with the limited scope inherent in every audit and the fundamental limitations of every accounting-related internal control system, carries the unavoidable risk that even material misstatements or violations of the legal requirements may remain undiscovered. Our audit does not, therefore, necessarily detect fraud or other irregularities.

Moreover, we would like to point out that management is responsible for keeping proper accounting records and compiling the IFRS financial statements of the company in accordance with the IFRS accounting framework. Likewise, the management is responsible for installing and maintaining an adequate internal control system and early warning system for the detection of risks. This responsibility, which is incumbent upon the management, is not reduced in any way by our audit. Our responsibility is to express an opinion on the IFRS financial statements of the company for the purposes of the inclusion in the consolidated IFRS financial statements of CUMI Group based on our audit.

#### **Substantiations and confirmation from third parties**

We observed the company's physical inventory count at the beginning of the year 2023 and have examined on a sample basis the quantitative movements to 28 February 2023.

To verify the trade accounts receivable and payable, we tested individual elements of these items on a sample basis by obtaining balance confirmations as of 28 February 2023. For those elements without response, we performed alternative audit procedures. In addition, we tested in random samples the movements from 28 February 2023 to the balance sheet date. Furthermore, we performed cut-off-procedures regarding the revenues and the Cost of materials consumed after the balance sheet date.

Confirmations from banks were obtained.

Confirmations from lawyers regarding pending litigation were also obtained. Furthermore, we obtained a confirmation by the tax advisor of the company.

### **Information and management representation letter**

We were provided with information from the executive directors. All requested explanations and supporting documents were readily supplied to us.

In a letter of representation submitted to us, the general manager confirmed in writing the completeness of the bookkeeping and the IFRS combined financial Statements of the company for the period ended 31 March 2023 as well as the additional information required by IDW AuS 303.

### **2.3. Independence**

We confirm in accordance with IDW AuS 480/IDW AuS 490 (ISA 805) that we have adhered to the applicable laws regarding our independence during our audit.

## 3. Findings and Comments on the Accounting Records

### 3.1. Compliance of the Accounting with Legal Requirements

In our opinion, on the basis of knowledge obtained in the audit, the accounting records and other audited documents comply, in all material aspects, with the legal requirements and the IFRS financial statements of the company for period ended 31 March 2023 comply with the IFRS accounting framework which are be applied in the EU as of 31 March 2023, and the CUMI Group Accounting Policy as far as the Policy is in line with IFRS.

The financial statements as of 31 March 2023 have been correctly developed from the accounting and inventory records, based on the figures for the previous period.

The profit and loss account has been prepared according to the total cost method.

The balance sheet and the profit and loss statement have been prepared in accordance with IFRS.

In addition to the comments made in the auditor's report, we state the following:

- The IFRS financial statements of the company for the period ended 31 March 2023 have been voluntarily prepared in accordance with the IFRS accounting framework and the CUMI Group Accounting Policy as far as the Policy is in line with IFRS.

The previous year column in the following report is structured according to the taxonomy of the CUMI specifications and therefore not directly comparable with our report as of 31 March 2022.

Data gathered from other documentation examined (e.g. contracts, articles of association, minutes) are properly reflected in the accounting records of the IFRS financial statements of the company for the period ended 31 March 2023.

We issued our audit opinion, which can be found in Section 4, which contains the following aspects related to the conclusion of the audit:

- Based on the figures of the opening balances and closing balance sheet derived from the bookkeeping and other documents we audited, the IFRS financial statements of the company for the period ended 31 March 2023 comply, in all material respects, with the legal requirements
- The recognition, presentation and measurement policies comply with the requirements in all material respects

- Compliance with all laws applying to accounting, including IFRS accounting framework and the CUMI Group Accounting Policy as far as the Policy is in line with IFRS
- Compliance with the terms of the articles of association, where these concern the accounting

In addition to the comments made in the auditor's report, we state the following:

The IFRS financial statements of the company for the period ended 31 March 2023 have been voluntarily prepared in accordance with the IFRS accounting framework and the CUMI Group Accounting Policy as far as the Policy is in line with IFRS. The IFRS financial statements of the company as of 31 March 2023 have been prepared for the purpose of the inclusion in the consolidated IFRS financial statements of CUMI Group and therefore may not be suitable for other purposes.

### **3.2. Overall Picture Conveyed by the Financial Statements**

The IFRS financial statements of the company for the period ended 31 March 2023 comply overall with the legal requirements and provide a true and fair view of the assets, liabilities, financial position and financial performance of the company in accordance with the IFRS accounting framework, the CUMI Group Accounting Policy as far as the Policy is in line with IFRS and the terms of the articles of association, where these concern the accounting.

We address below the significant valuation bases and – where applicable – the influence of changes in the measurement policies, including the accounting options elected, the use of discretionary judgments and other contrived forms in addition to the presentations made in the notes to the financial statements.

#### *Going concern assumption*

The IFRS financial statements are prepared on a going concern basis with overwhelming probability. According to the corporate planning for the financial years 2023 and 2024, the company has financial requirements and is dependent on the support of its parent company, CUMI Cyprus/Limassol. As of April 16, 2023, the parent company has issued a binding declaration that it will provide necessary financial support to the company that the company can always meet its liabilities towards third parties on time and in full to the extent that the total liabilities do not exceed an amount of EUR 15.0 million. In the opinion of the company's management, this justifies the going concern assumption with overwhelming probability.

## 4. Audit Opinion and Final Remarks

Based on the result of our audit, we have issued the following audit opinion to the IFRS financial statements of CUMI AWUKO Abrasives GmbH, Hann. Münden, for the period from 1 April 2022 to 31 March 2023, enclosed hereto as Annex 1 to 4:

### *Auditor's Audit Opinion*

To CUMI AWUKO Abrasives GmbH, Hann. Münden

We have audited the IFRS financial statements of CUMI AWUKO Abrasives GmbH, Hann. Münden, for the period from 1 April 2022 to 31 March 2023, which comprise the balance sheet as of 31 March 2023, the statement of profit and loss for the period from 1 April 2022 to 31 March 2023, the statement of cash flow for the period from 1 April 2022 to 31 March 2023 and the statement of changes in the equity for the period from 1 April 2022 to 31 March 2023.

### *Responsibilities of Legal Representatives for the Financial Statements*

The legal representatives of CUMI AWUKO Abrasives GmbH are responsible for the preparation and fair presentation of the IFRS financial statements of CUMI AWUKO Abrasives GmbH, Hann. Münden, for the period ended 31 March 2023 in accordance with all laws applying to accounting, including IFRS accounting framework, the CUMI Group Accounting Policy as far the Policy is in line with IFRS and the terms of the articles of association of the company. The legal representatives are responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from intentional or unintentional material misstatement, whether due to fraud or error.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the IFRS financial statements of CUMI AWUKO Abrasives GmbH, Hann. Münden, for the period ended 31 March 2023 are free from material misstatement, whether due to fraud or error. Our audit was performed in accordance with IDW AuS 490 and ISA 805 and, where relevant, in compliance with the Generally Accepted Standards for the Audit of financial statements as issued by the IDW (with reference to the expertise, statements and audit standards issued by the IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the assets, liabilities, financial position and financial performance in the IFRS financial statements of the company for the period 1 April 2022 to 31 March 2023 in accordance with the IFRS accounting framework, the CUMI Group Accounting Policy and the terms of the articles of association of the company are detected with reasonable assurance.

An audit involves audit procedures to obtain evidence about whether the IFRS financial statements of CUMI AWUKO Abrasives GmbH, Hann. Münden, for the period ended 31 March 2023 are free from material misstatement, whether due to fraud or error. The choice of audit procedures is at the discretion of the auditor. This includes assessing the risks of material misstatements, whether intentional or unintentional, in the IFRS financial statements of the company for the period ended 31 March 2023. When assessing these risks, the auditor considers the internal control system that is relevant to the preparation of the IFRS financial statements of the company for the period ended 31 March 2023. The aim of this is to plan and perform audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system. An audit also includes evaluating the accounting policies used, the reasonableness of accounting estimates made by the management, and evaluating the overall presentation of the IFRS financial statements of the company and related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Audit opinion*

In our opinion, on the basis of knowledge obtained in the audit, the IFRS financial statements of CUMI AWUKO Abrasives GmbH, Hann. Münden, for the period ended 31 March 2023, which comprise the balance sheet as at 31 March 2023, the statement of profit and loss for the period from 1 April 2022 to 31 March 2023, the statement of cash flow for the period from 1 April 2022 to 31 March 2023 and the statement of changes in the equity for the period from 1 April 2022 to 31 March 2023, comply, in all material aspects, with the IFRS accounting framework, the CUMI Group Accounting Policy as far as the Policy is in line with IFRS and the terms of the articles of association, where these concern the accounting.

### *Restrictions on Distribution and Use*

Our audit report and our audit opinion are intended exclusively for CUMI AWUKO Abrasives GmbH, Hann. Münden, and CUMI Group, and may not be passed on to third parties or used by third parties without our consent.

Pursuant to No. 9 (2) of the General Engagement Terms, our liability for negligence for services that are not an element of a mandatory audit is limited to EUR 4.0 million.

Düsseldorf, 5 May 2023

Ebner Stolz GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft



# Financial Statements

## Balance Sheet as of 31 March 2023

Particulars		As of 31 March 2023	As of 31 March 2022
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	4.611.514	4.775.518
	(b) Right to use an Asset	-	-
	(c) Capital work-in-progress	-	-
	(d) Goodwill	140.000	140.000
	(e) Other Intangible assets	595.351	652.007
	(f) Financial Assets		
	(i) Investments	-	-
	(ii) Other Financial Assets	-	-
	(g) Deferred tax assets (net)	2.499.475	705.461
	(h) Other non-current assets	-	-
	<b>Total Non - Current Assets</b>	<b>7.846.341</b>	<b>6.272.986</b>
2	<b>Current assets</b>		
	(a) Inventories	8.392.213	3.587.948
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	1.067.149	1.113.982
	(iii) Cash and cash equivalents	331.823	584.212
	(iv) Bank balances other than above	-	-
	(iv) Other Financial assets	-	-
	(v) Financial Assets Measured at Fair Value	-	-
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	-	-
	(c) Other current assets	258.793	831.716
	(d) Assets classified as held for sale	-	-
	<b>Total Current Assets</b>	<b>10.049.978</b>	<b>6.117.859</b>
	<b>Total Assets (1+2)</b>	<b>17.896.319</b>	<b>12.390.845</b>

Particulars		(in EUR)	(in EUR)
		As of 31 March 2023	As of 31 March 2022
B	<b>EQUITY AND LIABILITIES</b>		
	1 <b>Equity</b>		
	(a) Share capital	25.000	25.000
	(b) Other Equity	12.245.264	8.315.129
	<b>Total equity attributable to owners of the Company</b>	12.270.264	8.340.129
	<b>LIABILITIES</b>		
	2 <b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	<b>Total Non - Current Liabilities</b>	-	-
	3 <b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4.119.333	2.203.983
	(ii) Lease liabilities	-	-
	(iii) Trade payables	886.366	1.661.457
	(iv) Other financial liabilities	-	-
(b) Provisions	619.654	185.276	
(c) Other current liabilities	701	-	
(d) Liabilities associated with assets held for sale	-	-	
<b>Total Current Liabilities</b>	5.626.054	4.050.716	
<b>Total Equity and Liabilities (1+2+3)</b>	<b>17.896.319</b>	<b>12.390.845</b>	

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

Particulars	(in EUR)	(in EUR)
	1 April 2022 - 31 March 2023	1 Jan 2022 - 31 March 2023
I Revenue from operations	9.582.696	1.320.837
II Other Income	-	-
<b>III Total Revenue (I + II)</b>	<b>9.582.696</b>	<b>1.320.837</b>
<b>IV EXPENSES</b>		
(a) Cost of materials consumed	6.319.765	924.287
(b) Purchases of finished, semi-finished and other products	-	-
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(2.849.281)	(1.236.310)
(d) Employee benefit expense	6.109.923	1.141.679
(e) Finance costs	115.483	6.292
(f) Depreciation and amortisation expense	376.546	60.847
(g) Other expenses	4.974.140	2.782.101
<b>Total Expenses</b>	<b>15.046.575</b>	<b>3.678.896</b>
<b>V Profit/(loss) before tax (III - IV)</b>	<b>(5.463.879)</b>	<b>(2.358.059)</b>
<b>VI Tax Expense</b>		
(1) Current tax	-	-
(2) Deferred tax	(1.794.014)	(705.461)
<b>Total tax expense</b>	<b>(1.794.014)</b>	<b>(705.461)</b>
<b>VII Profit/(loss) for the period</b>	<b>(3.669.865)</b>	<b>(1.652.598)</b>
<b>VIII Other comprehensive income</b>	-	-
<b>A</b> (i) Items that will not be recycled to profit or loss		
(a) Remeasurements of the defined benefit liabilities / (asset)	-	-
(b) Equity instruments through other comprehensive income	-	-
(c) Fair value changes relating to own credit risk	-	-
(d) Others (specify nature)	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
<b>B</b> (i) Items that may be reclassified to profit or loss		
(a) Exchange differences in translating the financial statements of foreign operations	-	-
(b) Debt instruments through other comprehensive income	-	-
(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	-	-
(ii) Income tax on items that may be reclassified to profit or loss	-	-
<b>IX Total comprehensive income for the period (VII+VIII)</b>	<b>(3.669.865)</b>	<b>(1.652.598)</b>

## Cash flow statement for the period from 1 April 2022 to 31 March 2023

Particulars	(in EUR)	
	1 April 2022 - 31 March 2023	1 Jan 2022 - 31 March 2023
<b>Profit before tax</b>	<b>(5.463.879)</b>	<b>(2.358.059)</b>
<b>Adjustment for:</b>		
Depreciation and amortisation	376.546	60.847
Finance costs	115.483	3.983
Impairment on Non current assets	-	-
Interest income	-	-
Profit on sale of Investment	-	-
Dividend income	-	-
Impairment loss on financial assets (net)	112.178	-
Allowance for doubtful receivable and advances	-	-
Reversal of allowance for doubtful receivables and advances	-	-
Provision for expenses no longer required written back	-	-
Loss/(profit) on sale of assets (net)	5.622	-
<b>Operating profit before working capital changes</b>	<b>(4.854.050)</b>	<b>(2.293.229)</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(65.345)	(1.113.982)
(Increase)/decrease in Inventories	(4.804.265)	(3.257.948)
(Increase)/decrease in Other financial asset	-	-
(Increase)/decrease in Other assets	572.923	(827.523)
Increase/(decrease) in Trade payables	(775.091)	1.661.457
Increase/(decrease) in Provision & other current liabilities	435.079	152.748
<b>Cash generated from Operations</b>	<b>(9.490.748)</b>	<b>(5.678.478)</b>
Income tax paid		
<b>Net cash generated by Operating activities</b>	<b>[A] (9.490.748)</b>	<b>(5.678.478)</b>

## Annex 3

Particulars		(in EUR)	(in EUR)
		1 April 2022 - 31 March 2023	1 Jan 2022 - 31 March 2023
<b>Cash flow from investing activities</b>			
Payments to acquire fixed asset		(212.543)	(4.815.265)
Payments for Intangible asset		56.656	(792.007)
Proceeds from sale of fixed assets		(5.622)	-
Proceeds / (Purchase) of Investments		-	-
Interest income received		250	-
Dividend income received		-	-
<b>Net cash (used in)/generated by Investing activities</b>	<b>[B]</b>	<b>(161.258)</b>	<b>(5.607.273)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of equity shares		-	-
Payment into capital reserve		7.600.000	9.645.000
Repayment/proceeds from long term borrowings		-	-
Repayment/proceeds from borrowings		1.800.000	2.200.000
Lease liability paid		-	-
Finance costs paid		(383)	-
Payment to Investor Education and Protection Fund		-	-
Dividend paid to Shareholder (including tax)		-	-
Tax on Dividend		-	-
<b>Net cash used in Financing activities</b>	<b>[C]</b>	<b>9.399.617</b>	<b>11.845.000</b>
<b>Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]</b>			
		<b>(252.389)</b>	<b>559.249</b>
<b>Add : Cash and Cash equivalent at the beginning of the year</b>		<b>584.212</b>	<b>24.963</b>
<b>Add : Exchange gain fluctuation during the period</b>		<b>-</b>	<b>-</b>
<b>Cash and Cash equivalent at the end of the year</b>		<b>331.823</b>	<b>584.212</b>

## Statement of changes in the equity for the period from 1 April 2022 to 31 March 2023

Particulars	(in EUR)	(in EUR)
	1 April 2022 - 31 March 2023	1 Jan 2022 - 31 March 2023
<b>Subscribed Capital</b>	25.000	25.000
<b>Capital Reserve</b>		
Fixed assets revaluation reserve	-	-
Capital subsidy	-	-
Profit on Forfeiture of Shares / Warrants	-	-
Capital redemption reserve	17.575.000	9.975.000
Securities premium	-	-
<b>Other Reserves</b>		
General reserve	-	-
Debenture redemption reserve	-	-
Other reserve	-	-
	<b>17.575.000</b>	<b>9.975.000</b>
<b>Total</b>	<b>17.600.000</b>	<b>10.000.000</b>
<b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	(1.659.871)	(7.273)
Profits for the current year	-3.669.865	-1.652.598
Transfer to General reserve	-	-
Effect of Changes in Accounting policy	-	-
Transfer to Debenture redemption reserve	-	-
Final dividend	-	-
Final dividend tax	-	-
Interim dividend	-	-
Dividend tax on interim dividend	-	-
Proposed final dividend	-	-
Dividend tax on proposed final dividend	-	-
<b>Total</b>	<b>-5.329.736</b>	<b>-1.659.871</b>
Other Comprehensive income	-	-
Equity Instrument through Other Comprehensive income	-	-
Debt Instrument through Other Comprehensive income	-	-
Hedging reserve	-	-
Foreign currency translation reserve	-	-
Cash flow hedge reserve	-	-
	-	-
<b>Grand Total</b>	<b>12.270.264</b>	<b>8.340.129</b>

## Legal Background

### Corporate Law Relations

Company:	CUMI AWUKO Abrasives GmbH
Registered Seat:	Hann. Münden
Articles of Association:	Version of the Articles of Association of 8 February 2022, last amendment by resolution of the shareholder's meeting on 8 February 2022
Subject of the company:	the production of, marketing, sale, distribution and trade of abrasives, ceramics and refractory materials, and other related products, solutions in the area of material science.
Fiscal Year:	1 January until 31 December
Share Capital:	EUR 25,000 The capital contributions have been paid in full.
Shareholders:	CUMI International Limited, Limassol, Cyprus
Managing Director:	Mr. Robert Wehowsky (until 30 November 2022) Mr. Ralf Blechschmidt (since 7 October 2022)
Commercial Register:	The company is incorporated under number HRB 108158 in the commercial register at the district court Cologne. An uncertified extract from the company's commercial register dated 20 April 2023 has been submitted to us.