

KANORIA CHEMICALS & INDUSTRIES LIMITED

Subsidiary Accounts 2024-25

1. APAG Holding AG
2. APAG Elektronik AG
3. APAG Elektronik s.r.o
4. CoSyst Control Systems GmbH
5. APAG Elektronik LLC
6. APAG Elektronik Corp.
7. Kanoria Africa Textiles plc

Report of the statutory auditors

on the limited statutory examination
to the general meeting of

APAG Holding AG, Pfäffikon SZ

Balmer-Etienne AG

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As statutory auditors, we have examined the financial statements (balance sheet, profit and loss statement and notes) of APAG Holding AG for the year ended 31 March 2025.

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.

We draw attention to the fact that the APAG Holding AG is over indebted in the meaning of Art. 725b CO. The Board of Directors have disclosed the remediation plan in note 4.6 "Significant events after the balance sheet date", by which the company entered into an increase of capital and agio by a convertible loan agreement for a total amount of EUR 5 248 534 as well as the creditor subordinated his claim totalling EUR 4 188 224. Based on the subordinated agreement dated 5 Mai 2025, the Board of Directors have refrained from notifying the court.

Zurich, 15 May 2025

WPF/DTO

Balmer-Etienne AG



Werner Pfäffli
Licensed audit expert
(Auditor in charge)



Denis Tornare
Licensed audit expert

Financial statements (balance sheet, profit and loss statement and notes)
Proposed appropriation of available earnings

Assets

	Notes	March 31, 2025		prior year
		EUR	CHF 0.96233	CHF
Current assets				
Cash, cash equivalents and marketable securities	2.1	1 645	1 583	4 337
Other current receivables	2.2	54 409	52 359	117 420
Accrued income and prepaid expenses	2.3	40 881	39 341	27 385
Current assets		96 935	93 283	149 143
Non-current assets				
Financial assets	2.4	5 064 160	4 873 393	5 942 061
Investments	4.3	7 101 478	6 833 965	7 023 291
Non-current assets		12 165 638	11 707 359	12 965 352
Assets		12 262 573	11 800 642	13 114 495

Liabilities and equity

	Notes	March 31, 2025		prior year
		EUR	CHF	CHF
Liabilities				
Trade payables		89 134	85 776	34 175
Other current liabilities	2.5	1 072 743	1 032 333	476 136
Deferred income and accrued expenses	2.6	39 548	38 058	20 000
Current liabilities		1 201 425	1 156 167	530 311
Interest-bearing loans and borrowings	2.7	14 061 379	13 531 687	7 417 020
Non-current liabilities		14 061 379	13 531 687	7 417 020
Liabilities		15 262 804	14 687 854	7 947 331
Shareholders' equity				
Share capital		531 076	511 070	520 000
General legal reserves		106 215	102 214	60 000
Legal reserves from retained earnings		106 215	102 214	60 000
Free reserves		16 475 431	15 854 802	16 344 311
Translation adjustments		807 366	776 953	0
Available earnings (-loss) brought forward		-11 888 035	-11 440 213	-837 304
Net profit for the year / (-net loss for the year)		-9 032 284	-8 692 038	-10 919 844
Unrestricted reserves from retained earnings		-3 637 522	-3 500 497	4 587 164
Shareholders' equity		-3 000 231	-2 887 212	5 167 164
Liabilities and shareholders' equity		12 262 573	11 800 642	13 114 495

	Notes	01.4.2024 - 31.3.2025		prior year
		EUR	CHF 0.96233	CHF
Other revenues (interest on IC loans)		257 057	247 373	509 353
Net revenue from deliveries and services		257 057	247 373	509 353
Dividend		0	0	0
Gross profit		257 057	247 373	509 353
Administrative expenses		-507 978	-488 842	-168 255
Administrative and distribution expenses		-507 978	-488 842	-168 255
Operating earnings before interest and taxes (EBIT)		-250 921	-241 469	341 098
Finance income / -expenses	2.8	-254 606	-245 015	-106 552
Net financial result		-254 606	-245 015	-106 552
Operating earnings before taxes (EBT)		-505 527	-486 484	234 546
Extraordinary expense		-8 525 202	-8 204 058	-11 123 233
Extraordinary income		0	0	0
Extraordinary, non-recurring or prior-period expenses and income	4.4	-8 525 202	-8 204 058	-11 123 233
Profit before taxes		-9 030 729	-8 690 542	-10 888 687
Income taxes		-1 555	-1 497	-31 157
Net profit for the year / (-Net loss for the year)		-9 032 284	-8 692 038	-10 919 844

Explanatory notes to the financial statements 2024/2025

		March 31, 2025	prior year
		EUR	CHF
			0.96233
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 reporting in EUR		
Since the change of the functional currency as per 1 April 2024, the books are maintained in EUR and therefore the financial statements are presented in EUR for the first time in the FY 2024-2025. The FX gain as a result of the translation of the opening balances in EUR is presented in Equity.			
The numbers in CHF are only indicative for the FY 2025-25, as the yearend FX rate is used for the translation for both balance sheet and income statement and therefore cannot be compared to the comparative prior year numbers (functional currency CHF for the FY 2023-24), which have not been changed.			
1.2	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.			
1.3	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 CHF (PY 1 EUR)	1.03914	0.98899
	- Closing rate for 1 USD	0.92307	0.91395
	- Closing rate for 1 CAD	0.64519	0.67341
	- Closing rate for 100 CZK	4.01808	3.90931
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	1 645	1 583
	Total	1 645	1 583
2.2	Other current receivables		
	- Third parties	31 322	30 142
	- Directly or indirectly related parties	23 087	22 217
	Total	54 409	52 359
2.3	Accrued income and prepaid expenses		
	- Prepaid expenses	40 881	39 341
	Total	40 881	39 341
2.4	Financial assets		
	- Third parties	0	0
	- Directly related parties (subordinated EUR 3.2 million)	5 064 160	4 873 393
	- Corporate bodies	0	0
	Total	5 064 160	4 873 393

Explanatory notes to the financial statements 2024/2025

	March 31, 2025		prior year
	EUR	CHF	CHF
		0.96233	
2.5 Other current liabilities			
- Third parties	0	0	0
- Directly related parties	338 266	325 523	20 443
- Corporate bodies / Shareholder's	734 477	706 810	455 694
Total	1 072 743	1 032 333	476 136
2.6 Deferred income and accrued expenses			
- Accrued expenses	39 548	38 058	20 000
Total	39 548	38 058	20 000
2.7 Interest-bearing loans and borrowings (long-term)			
- Directly or indirectly related parties	0		0
- Corporate bodies (EUR 4 188 224 / CHF 3 950 000 subordinated)	14 061 379	13 531 687	7 417 020
Total	14 061 379	13 531 687	7 417 020
2.8 Financial expenses / - income			
Interest expenses on long-term liabilities	293 014	281 976	239 313
Other interest external	16 372	15 755	0
Bank charges and other financial expenses	1 151	1 108	4 450
Foreign exchange rate gains (-) / losses	-55 931	-53 824	-137 211
Total	254 606	245 015	106 552
3 Net releases of replacement and further hidden reserves	0	0	0
4 Other details and information required by law			
4.1 Business name, legal form and registered domicile			
APAG 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	0	0
4.3 Direct or significant indirect investments			
<u>APAG Elektronik AG, Pfäffikon SZ (CH)</u>			
Share capital EUR 510 650 (PY CHF 500 000)			
Capital stock held directly	100.00%		100.00%
Proportion of voting rights	100.00%		100.00%
<u>CoSyst control system GmbH, Nürnberg (Germany)</u>			
Share capital EUR 50 000			
Capital stock held directly	100.00%		100.00%
Proportion of voting rights	100.00%		100.00%
<u>APAG Elektronik s.r.o., Pardubice (Czech Republic)</u>			
Share capital CKZ 8 100 000			
Capital stock held directly	100.00%		100.00%
Proportion of voting rights	100.00%		100.00%
<u>APAG Elektronik LLC, Michigan (US)</u>			
Share capital USD 100			
Capital stock held directly	100.00%		100.00%
Proportion of voting rights	100.00%		100.00%
<u>APAG Elektronik Corp. Ontario (CAN) *</u>			
Share capital CAD 10 000			
Capital stock held directly (indirect)	0.00%		0.00%
Proportion of voting rights (indirect)	0.00%		0.00%

Transferred to the APAG Elektronik AG (CH) as per 30 September 2021.

Explanatory notes to the financial statements 2024/2025

	March 31, 2025		prior year
	EUR	CHF	CHF
		0.96233	
4.4 Extraordinary, non-recurring or prior-period expenses and income			
- Extraordinary expenses (stamp duty on capital increase)	0		151 985
- extraordinary loss of waiver of loans	8 525 202	8 204 058	10 971 249
Total extraordinary expense	8 525 202		11 123 233
- Extraordinary income	0	0	0
Total extraordinary income	0		0

4.5 Valuation of loans

According to the outline of the group, the management expect that direct and indirect subsidiaries (USA and Canada) financially recover within the next future based on business plan and budgets we set up as a group.

4.6 Significant events after the balance sheet date

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

Remediation of the negative equity as at 31 March 2025

The Company shows an over-indebtedness of EUR 3 000 231 in its balance sheet as at 31 March 2025. With decisions of 7 Mai 2025, the Board approved a remediation plan by which the Company entered into an increase of capital and agio by a convertible loan agreement with Cosyst Holding AG, Pfäffikon SZ, for a total amount of EUR 5 248 534 (CHF 4 950 000) in order to reinstate its capital as at 31 March 2025.

Proposed appropriation of available earnings

	März 31, 2025	prior year
	EUR	CHF
Available earnings brought forward	-11 888 035	-837 304
Net profit for the year / (Net loss for the year)	-9 032 284	-10 919 844
Transfer from reserves from capital contributions	0	0
Transfer from legal reserves from retained earnings	0	0
Transfer from unrestricted reserves	0	0
Available earnings / Accumulated losses	-20 920 320	-11 757 148

The Board of Directors proposes to the General Meeting of Shareholders the following appropriation of available earnings:

Payment of a dividend	0	0
Allocation to legal reserves	0	44 000
Removal from free reserves	0	-44 000
To be carried forward	-20 920 320	-11 757 148

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on the limited statutory examination
to the general meeting of

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APAG Elektronik AG, Pfäffikon SZ

As statutory auditors, we have examined the financial statements (balance sheet, Profit and loss account and notes) of APAG Elektronik AG for the year ended 31 March 2025.

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.

Zurich, 15 May 2025

WPF/DTO

Balmer-Etienne AG



Werner Pfäffli
Licensed audit expert
(Auditor in charge)



Denis Tornare
Licensed audit expert

Financial statements (balance sheet, Profit and loss account and notes)
Proposed appropriation of available earnings

Assets

	Notes	March 31, 2025		prior year
		EUR	CHF 0.96233	CHF
Current assets				
Cash, cash equivalents and marketable securities	2.1	327 870	315 519	20 164
Trade receivables	2.2	10 269 508	9 882 655	9 625 287
Other current receivables	2.3	3 075 552	2 959 696	2 786 641
Inventories		364 934	351 187	369 559
Inventories and unbilled services	2.4	364 934	351 187	369 559
Accrued income and prepaid expenses	2.5	580 862	558 981	167 702
Current assets		14 618 726	14 068 038	12 969 353
Non-current assets				
Financial assets	2.6	1 985 684	1 910 883	9 117 208
Investments	5.3	7 893	7 596	7 806
Equipment, tools and devices		3 256 140	3 133 481	1 655 017
Fixed assets		3 256 140	3 133 481	1 655 017
Intangible assets	2.7	93 889	90 352	146 861
Non-current assets		5 343 606	5 142 312	10 926 892
Assets		19 962 332	19 210 351	23 896 245

Liabilities and equity

	Notes	March 31, 2025		prior year
		EUR	CHF	CHF
Liabilities				
Trade payables	2.8	9 244 454	8 896 216	10 882 713
Short-term financial liabilities	2.9	1 053 220	1 013 545	1 180 630
Other current liabilities	2.10	15 280	14 705	1 074 875
Deferred income and accrued expenses	2.11	419 524	403 721	452 798
Current liabilities		10 732 479	10 328 187	13 591 016
Interest-bearing loans and borrowings	2.12	8 832 690	8 499 963	8 569 453
Other long-term liabilities	2.13	11 173	10 752	11 050
Provisions and similar items required by law		0	0	0
Non-current liabilities		8 843 863	8 510 715	8 580 503
Liabilities		19 576 342	18 838 901	22 171 518
Shareholders' equity				
Share capital		510 650	491 414	500 000
General legal reserves		255 325	245 707	250 000
Legal reserves from retained earnings		255 325	245 707	250 000
Translation adjustments		-7 626	-7 339	0
Available earnings brought forward		985 578	948 451	779 807
Net profit for the year / (net loss for the year)		-1 357 938	-1 306 784	194 920
Unrestricted reserves from retained earnings		-372 360	-358 333	974 727
Shareholders' equity		385 989	371 449	1 724 727
Liabilities and shareholders' equity		19 962 332	19 210 351	23 896 245

Profit and loss account

	Notes	01.4.2024 - 31.3.2025		prior year
		EUR	CHF 0.96233	CHF
Revenue from production, trade and services		68 215 560	65 645 879	72 363 373
Net revenue from deliveries and services		68 215 560	65 645 879	72 363 373
Operating income		68 215 560	65 645 879	72 363 373
Cost of goods and services		-66 189 265	-63 695 915	-68 771 735
Change in inventory of unfinished and finished goods		-40 456	-38 932	-186 010
Gross profit		1 985 839	1 911 033	3 405 628
Administration		-982 158	-945 160	-1 069 415
Development		0	0	0
Sales		0	0	0
External Personnel Expenses		-653 657	-629 034	-445 283
Personnel expenses	2.14	-1 635 816	-1 574 195	-1 514 698
Capitalized development costs	2.7	544 440	523 931	0
Other operating expense		-878 061	-844 984	-885 890
Operating earnings before interest, taxes, depreciation and amortisation (EBITDA)		16 403	15 785	1 005 040
Depreciation and amortization		-261 487	-251 637	-287 133
Depreciation, amortization and valuation adjustments		-261 487	-251 637	-287 133
Operating earnings before interest and taxes (EBIT)		-245 084	-235 852	717 907

Profit and loss account

	Notes	01.4.2024 - 31.3.2025		prior year
		EUR	CHF 0.96233	CHF
Exchange gain / loss		-998 288	-960 682	-165 414
Finance expenses		-656 496	-631 766	-915 817
Finance income		206 665	198 880	659 767
Net financial result		-1 448 119	-1 393 568	-421 463
Operating earnings before taxes (EBT)		-1 693 203	-1 629 420	296 444
Extraordinary expense		-8 279 222	-7 967 344	-11 179 157
Extraordinary income		8 615 222	8 290 687	11 079 275
Extraordinary, non-recurring or prior-period costs and income	5.6	336 000	323 343	-99 882
Profit before taxes		-1 357 203	-1 306 077	196 561
Income taxes		-734	-707	-1 642
Net profit (loss) for the year		-1 357 938	-1 306 784	194 920

Explanatory notes to the financial statements 2024/2025

	March 31, 2025		prior year
	EUR	CHF	CHF
1 Information on the accounting principles applied		0.96233	
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 reporting in EUR			
Since the change of the functional currency as per 1 April 2024, the books are maintained in EUR and therefore the financial statements are presented in EUR for the first time in the FY 2024-2025. The FX gain as a result of the translation of the opening balances in EUR is presented in Equity.			
The numbers in CHF are only indicative for the FY 2025-25, as the yearend FX rate is used for the translation for both balance sheet and income statement and therefore cannot be compared to the comparative prior year numbers (functional currency CHF for the FY 2023-24), which have not been changed.			
1.1 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 CHF (PY 1 EUR)	1.03914		0.98899
- Closing rate for 1 USD	0.92307		0.91395
- Closing rate for 1 CAD	0.64519		0.60396
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	841	810	84
- Cash at banks	327 029	314 710	20 079
Total	327 870	315 519	20 164
2.2 Trade receivables			
- Third parties	11 346 854	10 919 418	9 579 074
- Other group companies and related parties	30 653	29 499	0
- Shareholders	0	0	99 995
- Allowance for doubtful receivables	-1 108 000	-1 066 262	-53 782
Total	10 269 508	9 882 655	9 625 287
2.3 Other current receivables			
- Third parties	2 167 962	2 086 295	2 464 076
- Directly or indirectly related parties	907 590	873 401	322 566
Total	3 075 552	2 959 696	2 786 641
2.4 Inventories and unbilled services			
- Finished products	513 104	493 775	553 559
- Value adjustment / pending loss	0	0	0
- General valuation allowance	-148 170	-142 588	-184 000
Total	364 934	351 187	369 559
2.5 Accrued income and prepaid expenses			
- Prepaid expenses (following year)	244 592	235 378	165 270
- Accrued income	336 270	323 603	2 432
Total	580 862	558 981	167 702
2.6 Financial assets			
- Third parties	33 984	32 704	26 173
- Directly or indirectly related parties	1 951 700	1 878 179	9 091 035
Total	1 985 684	1 910 883	9 117 208

Explanatory notes to the financial statements 2024/2025

2.7 Intangible assets

	Software	Capitalized development costs 3 years	Capitalized development costs 5 years	Capitalized development costs 5 years	TOTAL
Cost					
Balance at April 1, 2023 (CHF)	365 758	220 000	797 000	4 712 320	6 095 079
Additions (CHF)					0
Derecognition (CHF)	-320 948	-220 000	-797 000	-4 427 320	-5 765 268
Reclassifications (CHF)					0
Balance at March 31, 2024 (CHF)	44 810	0	0	285 000	329 811
Balance at April 1, 2024 (EUR)	45 310	0	0	288 173	333 483
Additions (EUR)	15 543	0	0	0	15 543
Derecognition (EUR)	0	0	0	0	0
Reclassifications (EUR)	0	0	0	0	0
Balance at March 31, 2025 (EUR)	60 853	0	0	288 173	349 026
Accumulated depreciation					
Balance at April 1, 2023 (CHF)	-323 935	-220 000	-797 000	-4 528 653	-5 869 588
Scheduled depreciations (CHF)					0
Impairments (CHF)				-1	-1
Derecognition (CHF)	311 985	220 000	797 000	4 357 654	5 686 639
Reclassifications (CHF)					0
Balance at March 31, 2024 (CHF)	-11 949	0	0	-171 000	-182 950
Balance at April 1, 2024 (EUR)	-12 083	0	0	-172 904	-184 986
Scheduled depreciations (EUR)	0	0	0	0	0
Impairments (EUR)	0	0	0	0	0
Derecognition (EUR)	-12 516	0	0	-57 635	-70 150
Reclassifications (EUR)	0	0	0	0	0
Balance at March 31, 2025 (EUR)	-24 599	0	0	-230 538	-255 137
Net carrying amount at March 31, 2024 (CHF)	32 861	0	0	113 999	146 861
Net carrying amount at March 31, 2025 (EUR)	36 254	0	0	57 635	93 889
Net carrying amount at March 31, 2025 (CHF)	34 889	0	0	55 463	90 352

Explanatory notes to the financial statements 2024/2025

		March 31, 2025		prior year
		EUR	CHF	CHF
			0.96233	
2.8 Trade payables				
- Third parties		481 043	462 922	541 338
- Directly or indirectly related parties		8 763 411	8 433 293	10 341 375
Total		9 244 454	8 896 216	10 882 713
2.9 Short-term financial liabilities				
- Third parties		0	0	180 630
- Directly or indirectly related parties		1 053 220	1 013 545	1 000 000
Total		1 053 220	1 013 545	1 180 630
2.10 Other current liabilities				
- Third parties		15 280	14 705	73 231
- Shareholders		0	0	1 001 644
Total		15 280	14 705	1 074 875
2.11 Deferred income and accrued expenses				
- Accrued expenses		419 524	403 721	452 798
- Deferred income		0	0	0
Total		419 524	403 721	452 798
2.12 Interest-bearing loans and borrowings (long-term)				
- Bank loans		8 832 690	8 499 963	8 500 000
- Directly or indirectly related parties		0	0	69 453
Total		8 832 690	8 499 963	8 569 453
2.13 Other long-term liabilities			0	
- other long term liabilities		11 173	10 752	11 050
Total		11 173	10 752	11 050
2.14 Personnel expenses				
Employee benefit expenses		854 556	822 365	913 811
Social security expenses		123 475	118 824	147 064
Other personnel expenses		4 127	3 972	8 540
Third-party services		653 657	629 034	445 283
Total		1 635 816	1 574 195	1 514 698
3 Net releases of replacement and further hidden reserves		0	0	62 000
4 Liabilities vis-à-vis pension schemes		36 460	35 087	32 365

Explanatory notes to the financial statements 2024/2025

		March 31, 2025		prior year
		EUR	CHF	CHF
			0.96233	
5	Other details and information required by law			
5.1	Business name, legal form and registered domicile			
APAG Elektronik AG is a stock company incorporated under Swiss law with registered domicile in Pfäffikon SZ.				
5.2	Declaration of the average number of full-time equivalents			
The number of full-time equivalents in the reporting period		below 50		below 50
5.3	Direct or significant indirect investments			
<u>APAG Elektronik Corp. Ontario (CAN) *</u>				
Share capital CAD 10 000				
Capital stock held directly		100.00%		100.00%
Proportion of voting rights		100.00%		100.00%
5.4	Residual amount of the liabilities from leasing transactions and other leasing obligations			
- leasing contracts (cars)		57 328	55 168	0
<u>Long term rental agreements:</u>				
- rental agreements in Pfäffikon-SZ and Wallisellen		247 549	238 224	268 709
- subrental agreement Pfäffikon-SZ		-34 666	-33 360	-23 640
- rental agreement Wollishofen		75 987	73 125	95 625
Total rental agreements in Pfäffikon-SZ, Wollishofen and Wallisellen		288 871	277 989	340 694
5.5	Total amount of assets pledged as collateral for own liabilities			
Total book values of pledged assets - trade receivable third party		11 346 854	10 919 418	9 579 074
5.6	Extraordinary, non-recurring or prior-period expenses and income			
- correction outgoing credit note			0	0
- release of accruals			0	0
- creation/release inventory provisions		37 879	36 452	62 000
- Net revenue / cost on disposal of fixed assets		34 015	32 734	4 376
- Net book value of disposal long term assets		-25 380	-24 424	0
- extraordinary expenses (redundancy payment)		0	0	-171 030
- other extraordinary income / income-prior period		18 127	17 444	12 036
- other operating expenses		0	0	-7 264
- extraordinary gain of waiver of loans APAG Holding AG		8 525 202	8 204 058	11 000 863
- extraordinary loss of waiver of loan APAG Elektrionik Corp.		-7 200 223	-6 928 991	-11 000 863
- Bad debts written off		-1 053 619	-1 013 929	0
Total extraordinary expense		336 000	323 343	-99 882
5.7	Open derivatives forward contracts at end of March 2025			
		Strike		Barrier
Option of exercise: Sell (total amount)				
EUR	9 500 000 CZK 228 000 000	24.000		26.9000
EUR	10 000 000 USD 10 350 000	1.035		1.2500
No unrealised FX loss is expected as per 31 March 2025				
5.9	Valuation of loans			
According to the outline of the group we expect that the subsidiary of Canada financially recover within the next future based on business plan and budgets we set up as a group.				
5.8	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.				

Proposed appropriation of available earnings

	March 31, 2025	prior year
	EUR	CHF
Available earnings brought forward	985 578	779 807
Net profit for the year / (Net loss for the year)	-1 357 938	194 920
Transfer from free reserves	0	0
Transfer from legal reserves from retained earnings	0	0
Transfer from unrestricted reserves	0	0
Available earnings / Accumulated losses	-372 360	974 727

The Board of Directors proposes to the General Meeting of Shareholders the following appropriation of available earnings:

Payment of a dividend	0	0
Allocation to legal reserves	0	0
Allocation to unrestricted reserves	0	0
To be carried forward	-372 360	974 727

Annual Report

APAG Elektronik s.r.o.

For the period from 4/2024 to 3/2025

1. BASIC INFORMATION ABOUT COMPANY

Company: APAG Elektronik s.r.o.

Registered office: U Panasonicu 396, Pardubice - Staré Čívice,
Postal Code 530 06

Identification number: 498 13 005

Tax identification number: CZ49813005

Date and way of establishment: The Company was incorporated on September 14, 1993, by its registration into the Companies Register kept by the Regional Court of Hradec Králové, Section C, Insert 4954.

Legal form: Limited Liability Company

Object of business: - Production, installation and repair of electronic machinery and apparatus, electronic and telecommunication equipment

- Manufacturing, trade and services not specified in Annexes 1 to 3 of the Trade Licensing Act

Statutory body: Anand Vardhan Kanoria, Director

Shareholders: APAG Holding AG

Registered capital: CZK 8,100,000.00

2. REPORT ON THE COMPANY'S BUSINESS AND ASSET STATUS FOR THE PERIOD FROM 4/2024 to 3/2025

APAG Elektronik s.r.o. (the "ACZ") having its registered office in Pardubice, the Czech Republic, is a subsidiary company of APAG Holding AG having its registered office at 8808 Pfäffikon, Zentrum Staldenbach 13, the Swiss Confederation, registration number: CHE-112.364.596.

The major owner of the parent company APAG Holding AG is KANORIA CHEMICALS & INDUSTRIES LTD.

Further, parts of APAG Holding AG are APAG Elektronik AG (the "ACH"), APAG Elektronik LLC (the "AUS") and CoSyst Control Systems GmbH (the "ADE") and APAG Elektronik Corp (the "ACA").

The principal activity of the Company is mounting of printed circuit boards by SMT and THT technologies and production of electronic systems primarily for the automotive industry.

Customers

In the financial year 2024, we supplied our products as part of projects we had prepared in previous years, especially for the automotive sector.

Last year the biggest customer was Lear company, which manufactures automotive equipment for passenger comfort.

The second most important customer in the European market was Witte, which produces modules for lighting the exterior of car doors (OVT modules) for BMW and VW.

A long-term important customer remains the Hella company, which assembles electronic modules produced by our company mainly intended into the products for AUDI.

In 2024, we began production of a new product, the end customer of which is Tesla.

As part of the changes that took place in 2023, we also started to supply products intended for the North American market through our subsidiary in Canada. The most important customers in 2024 were Ziehl-Abegg, Forvia and Bosch.

Suppliers

The purchase of the material was performed by the Supply Chain Management (Logistics). The Strategic Purchasing Unit (Procurement) ensured the development of quotes for inquiries from buyers and the purchase of sample material. Strategic purchasing focused on savings in the purchase of materials and on negotiating new prices for the period of 2024.

Technologies

The manufacturing procedure generally consists of the following production operations:

- Mounting of SMD components to PCB by retrofit automatic machines
- Soldering SMD components (Reflow)
- AOI inspection, or X-Ray
- Dividing of panels to individual PCB
- Manual mounting of THT components
- Soldering of THT components
- AOI inspection
- ICT and EoL inspection
- Special operations (painting, potting, etc.)
- Assembly
- Packaging

The basic production operation is the mounting of SMD components to PCB, which is done in retrofit automated lines.

Soldering of components is mainly carried out with lead-free solder (lead-free process).

Soldering of SMD components is performed on Reflow soldering machines, which are part of SMT production lines. The soldering devices are made by REHM and ITW firms and enable the soldering of components under a protective nitrogen atmosphere.

Soldering of THT components is carried out on equipment made by SEHO and ERSA firms and on two selective soldering machines produced by ERSA company.

Division multiple DPS panels is performed on equipment with the principle of “guillotine” or on the milling device.

ICT Inspection is performed on ICT testers from Aeroflex, Teradyne and Reinhardt EoL checks are performed on single-purpose devices related to a specific project.

For some projects, special manufacturing operations are used such as potting by silicone or polyurethan material, Bügel soldering or painting on automatic powder coating line (Conformal Coating). A special technology also represents the “Action Pin” device for automatically inserted pins into the DPS, which allows eliminating the soldering process for connectors.

An integral part of the production process is a laser device which is able to burn DMX codes to PCB. The DMX codes make it possible to ensure traceability of products, which is a necessary condition for supply to the automotive industry.

Investment

In the period under review, an automatic assembly line for the new Tesla project was put into operation, which was designed and for the most part built in-house thanks to our Automation department, which is located in our premises in Pilsen.

Due to the growing demand for new automated lines, this department was strengthened and relocated to new, larger premises. The ability to develop and assemble production lines internally brings greater flexibility and the ability to tailor the process to customer requirements.

Expected development of activities for the next accounting period

The accounting unit plans to continue with its business activities within the following accounting period. The availability of electronic components is much better than in previous times.

Risks caused by the disruption of supply chains due to the war in Ukraine have not appeared.

The company has managed to win new projects from both existing customers (HUF) and especially new customers (Tesla, ITW, Minebea, Sensirion). These new projects are the largest in the company's history and we expect further revenue growth in connection with them. To ensure sufficient capacity, we plan new investments in technology and also the expansion of production and storage facilities.

Research and Development

The development team, which is engaged in the development and production of simple functional testers (EoL). ACZ does not deal with product research and development, these development works are in the competence of ACH, ADE and ACA.

Quality management system

The quality system is developed in accordance with the requirements of the IATF 16949:2016, ISO 9001:2015 and ISO 13485:2016 standards.

In the monitored period, the recertification audits of the integrated quality system IATF 16949/ISO 9001 and the environment ISO 14001, which were carried out by the company NQA, were successfully completed.

We also managed to complete the implementation of the quality system ISO 45001 Safety and security at work.

The quality system is regularly audited according to the audit program by internal and external audits.

Production processes are audited by both internal audits and very frequent audits by customers.

Impact on the environment

ACZ pays constant attention to limiting the impact of production on the environment. All waste generated during the production, both ordinary and dangerous, are forwarded to an external company, which holds a license for waste disposal.

An expression of our responsible approach to the environment is the certificate according to ISO 14001:2015.

Occupational safety

Occupational safety and fire protection are ensured with the assistance of an external company in order to meet legal requirements and to create a suitable working environment throughout the company.

In connection with the implementation of ISO 45001, the OHS committee was established and meets regularly on a monthly basis.

Human Resources

To the day 31.3.2025, the company had a total of 496 employees, of which 421 employees were regular and 75 were supplied by employment agencies. The total average recalculated number of employees was 472, of which 48 were agency workers. More detailed information on ACZ employees can be found in the notes to the financial statements.

Other information

The Company has no foreign branch.

Between the date of the Financial Statements and the date of the Annual Report, no significant events occurred.

The company has not acquired any of its own shares or equity interests.

Summary

The financial year 2024 was only slightly affected by problems with the availability of electronic components, especially chips.

Customer requirements were high and stable during the reporting period, with an increase in the last quarter, mainly in connection with the launch of the Tesla project into series production. In terms of production capacity, we were able to cover customers' requirements.

The difficult situation on the labor market, which appeared in previous periods, continued for most of the reporting period, and therefore it was possible to secure enough workers for production needs only with the help of employment agencies.

The goals set by the budget were continuously monitored on a monthly basis.

Despite all the difficulties, we managed to achieve the highest sales in the company's history and a positive operating result.

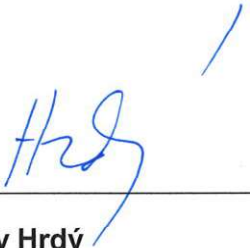
3. ECONOMIC PART

The Economic part of the Annual Report consists of the following documents:

- Financial Statements as of March 31, 2025 and Annex to the Financial Statements.
- Report on relations between interconnected entities for the period from 4/2024 to 3/2025.

Pardubice, on May 14, 2025

APAG Elektronik s.r.o.



Ing. Ladislav Hrdý

On behalf of Power of Attorney

VP MFG Operations



Independent auditor's report on the financial statements of the company APAG Elektronik s.r.o. as of 31st March 2025

PKF APOGEO Audit, s.r.o.
Rohanské nábřeží 671/15
Recepce B
CZ186 00 Praha 8

Number of pages: 5



INDEPENDENT AUDITOR'S REPORT

on the financial statements of the company APAG Elektronik s.r.o.

Business address: U Panasonicu 396, Staré Čívce, 530 06 Pardubice

Company registration number: 498 13 005

Main activity: production, trade and services not listed in Annexes 1 to 3 of the Trade Licensing Act
production, production, installation and repair of electrical machinery and apparatus, electronic and telecommunication equipment

This Independent Auditor's Report on the financial statements has been prepared for associate of the company APAG Elektronik s.r.o.

The auditor's opinion

We have audited the accompanying financial statements of APAG Elektronik s.r.o. (hereinafter the "Company"), compiled based on Czech accounting regulations, which comprise the balance sheet as of 31 March 2025, and the profit and loss account, Statement of changes in equity and Statement of cash flow for the period from 1 April 2024 to 31 March 2025 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. Information about company is disclosed in note 1 to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of APAG Elektronik s.r.o. as of 31 March 2025, revenues and expenses and the results of its profit and its cash flows for the period from 1 April 2024 to 31 March 2025 in accordance with accounting regulations applicable in the Czech Republic.

Basic for qualified opinion

We conducted our audit in accordance with the Act on Auditors and standards Czech Chamber of Auditors for the audit, which the International Standards on Auditing (ISA), possibly supplemented and modified the related application guidance. Our responsibility defined in these regulations is described in detail in Section auditor's responsibility for the audit of the financial statements. In accordance with the Auditors Act and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, we are independent of the Company and we met other ethical obligations resulting from these regulations. We believe that the audit evidence we have gathered, provide sufficient reasonable basis for our opinion.



Other information included in the annual report

Other information is in accordance with § 2) Auditor Act information in the annual report outside the financial statements and our audit report. The Board of Directors is responsible for all other information.

Our opinion on the financial statements will not apply to other information. Nevertheless, it is part of our duties related to auditing the accounts, reading the other information and assess whether the other information is not significant (material) of non-compliance with the financial statements or our understanding of the entity obtained during the audit of financial statements or whether other such information not appear to be significant (material) is incorrect. Also consider whether other information was all significant (material) respects prepared in accordance with relevant legislation. This means assessing whether the information meets the other requirements of legislation for the formalities and the process of developing other information in the context of the significance (materiality), i.e. whether any infringement of those requirements would be likely to affect the judgment made on the basis of other information.

Based on the procedures performed, to the extent that we can no longer judge, we note that

- other information describing matters that are also presented in the financial statements, in all material respects in accordance with the financial statements and
- other information has been prepared in accordance with the law.

Furthermore, we are required to state whether, on the basis of knowledge and awareness of the company to which we have arrived in auditing, and other information is free of material factual misstatements. Under those procedures, we have received no other information material factual misstatements were found.

Responsibility of the Statutory Body for the Financial Statements

The Statutory Body is responsible for preparing the financial statements give a true and fair view in accordance with accounting regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material, whether due to fraud or error.

The preparation of financial statements, the Statutory Body of the Company is required to assess whether the Company to continue as a going concern and, if applicable, the disclosure in the financial statements matters relating to the going concern and the use of the going concern assumption in preparing the financial statements, except in cases the Statutory Body planned dissolution of the Company or its closure, respectively when no realistic alternative but to do so.



The person responsible for overseeing the financial reporting process in the Company is Statutory Body.

Auditor's Responsibility for the audit of financial statements

Our objective is to obtain reasonable assurance that the financial statements as a whole do not have a significant (material), whether due to fraud or error and to issue an auditor's report contains our opinion. Reasonable assurance is a high level of certainty, however, does not guarantee that an audit conducted in accordance with the above provisions in all cases in the financial statements reveal any existing significant (material), if it can be reasonably assumed that, individually or in the aggregate, could influence the economic decisions of users of financial statements on the basis of income.

In conducting an audit in accordance with the above provisions is our duty to apply throughout the audit professional judgment and maintain professional scepticism. Furthermore, it is our duty:

- Identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures responsive to those risks and to obtain sufficient appropriate audit evidence to provide a basis to express an opinion. The risk that we discover significant (material) misstatement due to error, as part of a fraud may be collusion, falsification, deliberate omissions, misrepresentations or circumvention internal controls.
- To be familiar with internal control relevant to the audit of the Company to the extent that we can design audit procedures appropriate to the given circumstances, we cannot express an opinion on the effectiveness of its internal control system.
- Assess the appropriateness of accounting policies used and reasonableness of accounting estimates and information which, in this context, the Statutory Body stated in the financial statements.
- Assess the appropriateness of using the going concern assumption in preparing the financial statements, the Statutory Body and whether, having regard to the evidence obtained, there is a significant (material) the uncertainty arising from events or conditions that may partly significant doubt about the Company's ability to continue as a going. If we conclude that such a significant (material) uncertainty exists, it is our duty to point out in our report on the information provided in this respect in the financial statements, and if this information is not sufficient to express a modified opinion. Our conclusions regarding the Company's ability to continue as a going based on the evidence that we have obtained to date of our report. However, future events or conditions may lead to the fact that the Company loses its ability to continue as a going.
- Evaluate the overall presentation, structure and content of financial statements, including attachments, and whether the financial statements reflect the underlying transactions and events in a way that leads to a fair presentation.



Our duty is to inform the Statutory Body, among other things, the planned scope and timing of the audit and on significant findings, which are in the course they did, including the identified significant deficiencies in internal control.

Prague, 14 May 2025.



Audit firm:

PKF APOGEO Audit, s.r.o.
Rohanské nábřeží 671/15
Recepce B
CZ 186 00 Praha 8



Company auditor:

Ing. Jaromír Chaloupka
Certification number of the auditor 2239

BALANCE SHEET

Commercial name or other name
of an accounting unit
APAG Elektronik s.r.o.

as of 31.3.2025

(in thousand of Czech Crowns)

Ident. Number
49813005

Registered office :

U Panasonicu 396

C. II.	Receivables	46	362 871	-1 131	361 740	288 625
C. II. 1	Long-term receivables	47	581	0	581	230
1.1	Trade receivables	48	0	0	0	0
1.2	Receivables – controlled or controlling person	49	0	0	0	0
1.3	Receivables – substantial influence	50	0	0	0	0
1.4	Deferred tax receivable	51	0	0	0	0
1.5	Other receivables	52	581	0	581	230

Profit and Loss Account
as of 31.3.2025
(in thousand of Czech Crowns)
full version

Commercial name or other name
of an accounting unit
APAG Elektronik s.r.o.

Registered office :

U Panasonicu 396

530 06 - Pardubice - Staré Ččvice

Česká republika

Matter of activity

manufacture, installation, repair of electrical
machinery and apparatus, electronic and
telecommunications equipment

Ident. Number

49813005

			Balance in the accounting period	
			current	previous
			1	2
I.	Revenues from own products and services	1	1 903 328	1 631 794
II.	Revenues from merchandise	2	591	1 686
A.	Production consumption	3	1 545 153	1 283 535
1.	Cost of sold goods	4	591	1 753
2.	Consumption of material and energy	5	1 462 987	1 207 773
3.	Services	6	81 574	74 009
B.	Change in inventory of the company's own production (+/-)	7	-14 290	-17 965
C.	Capitalisation (-)	8	-7 715	-2 050
D.	Personnel expenses	9	302 573	250 636
1.	Wages and salaries	10	211 224	174 710
2.	Social security expenses and health insurance and other costs (I.12+13)	11	91 349	75 925
2. 1	Social security expenses and health insurance	12	73 450	60 527
2. 2	Other costs	13	17 900	15 399
E.	Value adjustments to operating activities	14	66 783	49 187
1.	Value adjustments of tangible and intangible property (I.16)	15	52 503	47 694
1. 1	Value adjustments of tangible and intangible property - permanent	16	52 503	47 694
1. 2	Value adjustments of intangible and tangible assets - temporary	17	0	0
2.	Value adjustments of inventories	18	13 743	1 638
3.	Value adjustments to receivables	19	537	-145
III.	Other operating revenues	20	29 720	54 472
III. 1	Revenues from disposals of fixed assets	21	291	0
2	Revenues from disposals of material	22	24 033	51 314
3	Other operating revenues	23	5 395	3 158
F.	Other operating expenses	24	30 653	53 315
1.	Net book value of sold fixed assets	25	7	41
2.	Sold Material	26	22 761	47 924
3.	Taxes and fees	27	391	223
4.	Reserves relating to operating activities and complex deferred expenses	28	-234	560
5.	Other operating expenses	29	7 727	4 567
*	Operating profit (+/-)(I.1 + 2 - 3 - 7 - 8 - 9 - 14 + 20 - 24)	30	10 484	71 293
IV.	Income from financial assets - shares	31	0	0
IV. 1	Income from investments - controlled or controlling person	32	0	0
2	Other income from investments	33	0	0
G.	Cost of sales shares	34	0	0
V.	Revenues from other financial assets	35	0	0
V. 1	Revenues from other financial assets - controlled or controlling person	36	0	0
2	Other income from other financial assets	37	0	0
H.	Costs related to other long-term investments	38	0	0
VI.	Interest and similar income	39	0	0
VI. 1	Interest and similar income - controlled or controlling person	40	0	0
2	Other interest income and similar income	41	0	0
I.	Value adjustments and provisions in the financial sector	42	0	0
J.	Interest expense and similar charges	43	19 139	23 205
1.	Interest expense and similar charges - controlled or controlling person	44	0	0
2.	Other interest expense and similar charges	45	19 139	23 205
VII.	Other financial revenues	46	41 881	32 167
K.	Other financial expenses	47	42 886	51 352
*	Financial results (+/-)(I.31-34+35-38+39-42-43+46-47)	48	-20 144	-42 391
**	Profit before tax (+/-)	49	-9 660	28 903
L.	Income tax	50	686	423
1.	Income tax payable	51	5 887	548
2.	Deferred income tax (+/-)	52	-5 201	-125
**	Profit after tax (+/-)	53	-10 346	28 480
M.	Transfer of profit to partners (+/-)	54		
***	Profit for the period (+/-)	55	-10 346	28 480
*	Net sales for the reporting period = I.+II.+III.+IV.+V.+VI.+VII.	56	1 903 920	

Prepared
on:
14.05.2025

Signature of statutory authority or entrepreneur, who is an accounting
unit:

Person responsible for financial statements:

H28

V4

Consistent
with
regulation
No.
500/2002
Sb.

CASH FLOW STATEMENT

as of 31.3.2025
(in thousand of Czech Crowns)

Commercial name or other name
of an accounting unit
APAG Elektronik s.r.o.

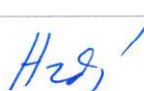
Registered office :
U Panasonicu 396
530 06 - Pardubice - Staré Ččovice
Česká republika

Matter of activity
manufacture, installation, repair of
electrical machinery and apparatus,
electronic and telecommunications
equipment

IČ
49813005

Balance in the accounting period	
current	previous

P	Balance of cash on hand and financial equivalents as at the beginning of reporting period	198	134
Cash flows from running activities			
Z.	Accounting profit/loss from running activities before taxation	-9 660	28 903
A. 1	Adjustments by non-cash operations	71 124	71 501
A. 1 1	Depreciation of fixed assets and amortization of adjustments to acquired assets	52 503	47 694
A. 1 2	Change in balance of adjustments, reserves	-234	560
A. 1 3	Profit from sales of fixed assets	-284	41
A. 1 4	Revenue from shares in profit		
A. 1 5	Accounted for interest expense, exclusive of interest capitalization and accounted for credit interest	19 139	23 205
A. 1 6	Possible adjustments by other non-cash operations		
A. *	Net cash flow from running activities before taxation, changes in working capital	61 464	100 404
A. 2	Change in non-cash items of working capital	24 160	-69 085
A. 2 1	Change in balance of receivables from running activities, temporary assets accounts	-73 115	32 825
A. 2 2	Change in balance of short-term payables from running activities, temporary liability accounts	11 203	-13 396
A. 2 3	Change in balance of inventory	86 072	-88 514
A. 2 4	Change in balance of current liquid assets not included in cash or equivalents	0	0
A. **	Net cash flow from running activities before taxation	85 624	31 318
A. 3	Paid interest with the exception of interest included in fixed assets pricing	-19 139	-23 205
A. 4	Interests received	0	0
A. 5	Income tax for running activities and additional tax assessments for previous periods	0	0
A. 6	Income and expense on unusual and/or extraordinary items, including income tax	0	0
A. ***	Net cas flow from running activities	66 485	8 113
Cash flows from investing activities			
B. 1	Expense on fixed assets acquisition	-49 600	-60 811
B. 2	Income from fixed assets sales	284	-41
B. 3	Loans to related parties	0	0
B. ***	Net cash flow from investing activities	-49 316	-60 852
Cash flows from financing activities			
C. 1	Change in balance of long-term or short-term payables	-11 104	52 803
C. 2	Impact of changes in equity on cash on hand and financial equivalents	0	0
C. 2 1	Increase in cash on hand as a result of increased registered capital, share premium etc.	0	0
C. 2 2	Payment of share in equity to partners	0	0
C. 2 3	Other contributions of cash by partners and shareholders	0	0
C. 2 4	Loss coverage by partners	0	0
C. 2 5	Direct debit fund payments	0	0
C. 2 6	Paid shares in profit, including taxes paid	0	0
C. ***	Net cash flow from financing activities	-11 104	52 803
U.	Net increase/decrease in cash on hand	6 065	63
R	Balance of cash on hand and financial equivalents as at the end of reporting period	6 262	198

Prepared on:	Signature of statutory authority or entrepreneur, who is an accounting unit:	Person responsible for financial statements:
14.05.2025		

STATEMENT OF CHANGES IN EQUITY

AS AT 31.3.2024

full version

(in thousand of Czech Crowns)

Ident. Number

49813005

APAG Elektronik s.r.o.

U Panasonicu 396

Pardubice - Staré Čívce

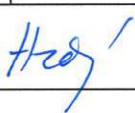
530 06

k 31. 3. 2024

	Opening balance	Increase	Decrease	Closing balance
A. Share capital	8 100			8 100
B. Unregistered share capital				0
C. Subtotal A +/- B	8 100			8 100
D. Own shares held				0
* Subtotal A +/- B +/- D	8 100			8 100
E. Share premium				0
F. Statutory reserve fund				0
G. Statutory and other reserves				0
H. Other capital contributions	69 996			69 996
I. Gains and losses from revaluation				0
J. Retained earnings	131 583	28 310		159 892
K. Accumulated losses	-47 076			-47 076
L. Other Retained earnings - correction of previous years	691			691
M. Profit / loss for the current period	XX	28 480		28 480
N. Rounding		1		1
* Total	163 293	56 790	0	220 084

k 31. 3. 2025

	Opening balance	Increase	Decrease	Closing balance
A. Share capital	8 100			8 100
B. Unregistered share capital				0
C. Subtotal A +/- B	8 100			8 100
D. Own shares held				0
* Subtotal A +/- B +/- D	8 100			8 100
E. Share premium				0
F. Statutory reserve fund				0
G. Statutory and other reserves				0
H. Other capital contributions	69 996			69 996
I. Gains and losses from revaluation				0
J. Retained earnings	159 892	28 480		188 372
K. Accumulated losses	-47 076			-47 076
L. Other Retained earnings - correction of previous years	691			691
M. Profit / loss for the current period	XX	-10 346		-10 346
N. Rounding		1		1
* Total	191 603	18 135	0	209 738

Prepared on:	Signature of statutory authority or entrepreneur, who is an accounting unit:	Person responsible for financial statements:
14.05.2025		

The annex is prepared in accordance with Decree No. 500/2002 Coll., as amended, which sets out the content of the financial statements for entrepreneurs. The data in the annex are based on the accounting documents of the accounting entity (accounting vouchers, accounting books, and other accounting documents) and other materials available to the accounting entity. Monetary data is presented in thousands of CZK unless otherwise stated.

The annex is prepared for the accounting period starting on 1 April 2024 and ending on 31 March 2025.

I. GENERAL INFORMATION

1. Description of the accounting entity

Company name: APAG Elektronik s.r.o.

Registered office: U Panasonicu 396, 530 06 Pardubice - Staré Čívce

Legal form: Limited Liability Company

Company ID (IČ): 498 13 005

Scope of business: Manufacture, installation, repair of electrical machines and devices, electronic and telecommunication equipment
Manufacture, trade, and services not listed in Appendices 1 to 3 of the Trade Licensing Act

Date of incorporation: 14 September 1993

Persons holding more than 20% of the entity's share capital:

Name of natural person, name of legal entity	Residence	Current accounting period (in thousands CZK)		Previous accounting period (in thousands CZK)	
		Ownership interest	i.e. %	Owners hip interest	i.e. %
APAG Holding AG	Zentrum Staldenbach 13, 8808 Pfäffikon SZ	8.100	100	8.100	100

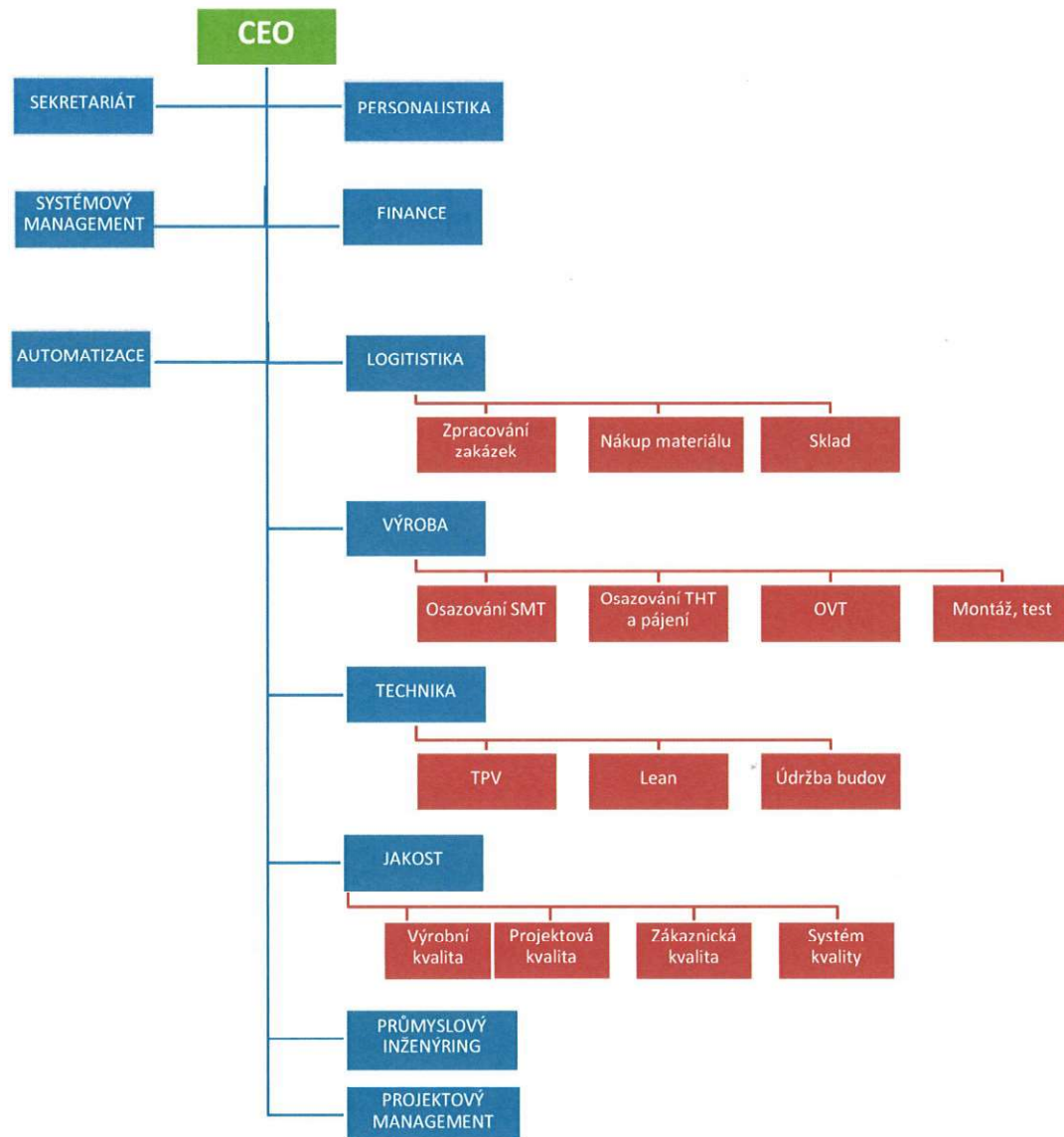
This financial statement is unconsolidated. The consolidated financial statement is prepared by APAG Holding AG, 8808 Pfäffikon SZ, Zentrum Staldenbach 13, Swiss Confederation, Registration Number: CHE-112.364.596.

2. Entries in the commercial register

No entries were made in the Commercial Register during the reporting period.

3. Organizational structure of the accounting entity and its major changes during the past accounting period

The company does not have any permanent branches. There were no changes in the organizational structure.



Members of statutory and supervisory bodies as of the balance sheet date:

The statutory body is Mr. Anand Vardhan Kanoria – Managing Director.

4. Ownership or contractual participation of the accounting unit in other companies

Equity participation over 20%: The company has no equity interests in other companies.

5. Ownership or contractual participation of board members in other companies

Equity participation over 20%: Members of the statutory body do not have any equity interest in other companies.

II. Accounting Methods, General Accounting Principles, and Valuation Methods

The submitted financial statements were prepared in accordance with Act No. 563/1991 Coll., on Accounting, and Decree No. 500/2002 Coll., which define accounting procedures and the content of financial statements for entrepreneurs.

Amounts in the financial statements and annex are rounded to thousands of Czech crowns (TCZK), unless stated otherwise.

1. Tangible and intangible fixed assets

1.1. Valuation method

Purchased tangible and intangible fixed assets are valued at acquisition cost, which includes the purchase price and all costs related to the acquisition. Interest on foreign capital, if related to the acquisition period, is not capitalized.

1.2. Valuation of internally generated tangible and intangible fixed assets

Self-produced fixed assets are valued at actual costs incurred for their acquisition.

1.3. Determination of adjustments to assets values (depreciation and provisions)

Tangible and intangible assets are depreciated according to the depreciation plan. Accounting and tax depreciation differ.

Accounting depreciation – method used:

- Accelerated – for assets acquired before 2007
- Straight-line – for assets acquired after 1 January 2008

Tax depreciation – method used:

- Accelerated – for assets acquired before 2007
- Straight-line – for assets acquired since 2008

Technical improvements to fixed assets exceeding TCZK 80 in the accounting period are capitalized.

If the residual value of fixed assets exceeds their estimated useful value, a provision is created for such assets, which is charged to expenses.

The company creates a provision, for example, due to temporary non-use, damage, etc. The company also creates a provision for assets that have not yet been put into use but whose estimated useful value is lower than their acquisition cost.

1.4. Depreciation system for low-value long-term assets

Low-value tangible fixed assets up to TCZK 80 are charged directly to company expenses under account 501 – Consumption of Material.

1.5. Method for determining replacement acquisition cost

The company values assets at acquisition cost. During the current and previous accounting periods, replacement acquisition cost was not used for valuation.

1.6. Change in valuation, depreciation and accounting procedures

No changes in valuation, depreciation, or accounting procedures occurred in the accounting unit during the reporting period.

1.7. Determination of fair value for assets and liabilities valued at fair value

The company did not apply fair value valuation during the current or previous accounting periods.

2. Inventory

Purchased inventory is valued at acquisition cost using the standard cost method with deviations.

Purchased materials are valued at acquisition cost using the standard cost method with deviations. The acquisition cost includes only the purchase price. Ancillary acquisition costs are recorded in a separate analytical account and allocated to expenses monthly as a percentage of the average material consumption in inventory value.

For accounting for increases and decreases in inventory, the company uses Method A (accounting for each individual movement).

Purchased goods are valued at acquisition cost using the standard cost method with deviations. The acquisition cost includes only the purchase price. All costs related to the acquisition (especially customs duties, transport, packaging) are shown in separate accounts directly in the income statement.

Self-manufactured work-in-progress, semi-finished products, and finished goods are valued using predetermined production costs. These include direct material and labor costs, machine costs, material and production overhead. The company uses Method A for accounting inventory changes.

Provisions for inventory are created in cases where the accounting valuation temporarily exceeds the current market value of the relevant inventory.

3. Valuation of securities and shares

The company did not own any securities or equity interests during the current or previous accounting periods.

4. Receivables and liabilities

Receivables and liabilities are valued at nominal value at inception. Provisions are created against expenses for hard-to-collect receivables. A provision of 50% is created for receivables overdue by more than 6 months, and a 100% provision for receivables overdue by more than 1 year.

Receivables and liabilities towards related parties are reported as follows:

- Receivables from and liabilities to the shareholder and sister companies are reported by the company under the item "Receivables/Liabilities – Controlling and Managing Entity. "

5. Cash and cash equivalents

Cash and bank accounts are valued at nominal value.

6. Equity

The company's registered capital represents the amount registered in the Commercial Register. Other capital funds were created from shareholders' contributions in excess of their capital shares.

7. Received loans and borrowings

Short-term and long-term loans are recorded at their nominal value. The portion of long-term loans payable within one year from the balance sheet date is considered short-term.

8. Revenue and expense accounting

Revenues and expenses are accrued, i.e., they are recorded in the accounting period to which they materially and temporally belong.

In accordance with the prudence principle, the company records the creation of reserves and provisions against expenses to cover risks, losses, and impairments known as of the date of preparation of the financial statements.

9. Foreign Currency conversion

Assets and liabilities denominated in foreign currencies are converted to Czech currency using a fixed exchange rate, set based on the Czech National Bank ("CNB") rate valid for each month.

All monetary assets and liabilities, receivables, and payables denominated in foreign currencies were converted at the CNB rate as of the balance sheet date. All realized and unrealized foreign exchange gains and losses are recognized in the income statement.

10. Income tax

Income tax in the income statement for the given period consists of the current tax and changes in deferred tax.

The expected current income tax is calculated using the applicable tax rate on the profit adjusted for permanent and temporary differences.

Deferred tax reflects all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The corporate income tax rate applicable to the accounting period in which deferred tax is expected to be realized is used. A deferred tax asset is recognized if it is probable that it will be utilized for tax purposes in future accounting periods.

11. Pension insurance

As of 1 May 2023, the company provides employees with pension insurance contributions in the amount of CZK 500 per month.

To finance state pension insurance, the company pays regular statutory contributions to the state budget.

12. Leasing

The acquisition cost of assets obtained through financial or operating lease is not capitalized. Lease payments are charged to expenses evenly over the lease term. If a purchase option is exercised at the end of the lease, the asset is capitalized at the buyout price or, in the case of a free transfer, at the replacement acquisition cost.

III. Supplementary data to the balance sheet and income statement

1. Supplementary information on tangible and intangible assets

1.1. Main group of tangible fixed assets

All assets acquired in 2024/2025 were obtained through purchase or created internally.

Group od assets	Acquisition Cost		Accumulated depreciation		Net book value	
	Current period	Previous period	Current period	Previous period	Current period	Previous period
Lands	21.483	21.483	0	0	21.483	21.483
Buildings	178.708	174.747	50.402	44.576	128.306	130.172
SMV and sets of movables	459.164	440.660	341.410	308.321	117.754	132.339
Other TFA	0	1.335	0	1.335	0	0
Unfinished TFA	15.416	1.657	0	0	15.416	1.657
Prepayments to TFA	0	0	0	0	0	0
Total	674.771	639.883	391.812	354.232	282.959	285.651

Among the largest additions to tangible fixed assets acquired during the reporting period are the X-ray machine (CZ00703, TCZK 8,374), the potting machine for the OVT 17 line (CZ00707, TCZK 5,067) and the construction of a new parking lot (CZ00347, TCZK 2,967).

1.2. Intangible fixed assets

Group od assets	Acquisition Cost		Accumulated depreciation		Net book value	
	Current period	Previous period	Current period	Current period	Previous period	Current period
Software	40.110	34.313	33.538	30.799	6.572	3.515
Valuabe Rights	0	0	0	0	0	0
Result of scientific activity	0	0	0	0	0	0
Other IA	0	0	0	0	0	0
Unfinished IA	0	3.267	0	0	0	3.267
Total	40.110	37.580	33.538	30.799	6.572	6.782

Among the largest additions to intangible fixed assets acquired during the reporting period is the upgrade of projects related to the existing ERP IFS system (TCZK 3,845).

1.3. Tangible fixed assets acquired through operating lease

Lease item	Lease term (months)	Total lease amount	Paid by 31/3/2025	Of which paid in 2024/2025	Due within 1 year	Due over 1 year
Škoda Fabia kombi	60	456	409	84	47	0
Škoda Octavia kombi	48	647	647	92	0	0
Škoda Octavia Exclusive kombi	48	798	265	199	199	334
Škoda Octavia Selection Combi	48	626	52	52	156	418
Škoda Octavia Selection DSG Combi	48	814	118	118	203	493
Total	x	3.341	1.491	545	605	1.245

Total operating lease liabilities as of 31/03/2025: TCZK 1,850 (as of 31/03/2024: TCZK 922).

1.4. Total assets not reported in the balance sheet

The company does not record any assets not included in the balance sheet in either the current or previous period. All low-value tangible assets have been expensed directly.

1.5. List of movable property encumbered by pledge rights

According to the pledge agreement with Česká spořitelna, a.s. (amounts in CZK '000):

Pledged Asset	Value in current period	Value in previous period
Soldering equipment SEHO	595	595
Contamination measurement tester	243	243
Nitrogen concentration meter	113	113
AOI automatic optical tester	499	499
Varnishing machine / Nordson	2.671	2.671
ICT / KPL tester	3.268	3.268
Optical tester	1.446	1.446
Conveyors	3.292	3.292
FUJI NXT III Fitting Machine	15.326	15.326
EKT Tester - FPC	1.465	1.465
Drying cabinet	267	267
Furnace with conveyors	2 184	2 184
Tester for M820	1.205	1.205
Adapter for tester	427	427
Kardex - vertical system	1.831	1.831
ICT Tester / Toptest and Čevor	1.535	1.535
Conveyors to the Topaz line	185	185
Screen printing	1.101	1.101
2D CODE READER	88	88

2D CODE READER	88	88
Pinning machine / KPL	7.303	7.303
Soldering robot FRC 500	2.479	2.479
Ersa selective wave	3.898	3.898
Loaders / KPL	692	692
EKT tester project M821	905	905
EKT tester for M864	583	583
ICT tester	2.403	2.403
Scanner for pinching machine	8.065	8.065
Programming station M835	168	168
Automated production line P945	2.972	2.972
Hybrid repair station	845	845
ICT Tester – M835	318	318
Tester ICT 10 – Cobham	1.930	1.930
ICT Reinhardt	1.478	1.478
Tester EOL	2.288	2.288
Spectrometer Feasa S1	121	121
Sensor for height measurement of soldering	319	319
Sensor for height measurement of soldering	319	319
Mechanical stress meter – Strain gauge PCD 400A	87	87
SMD line – Modules for mounting machine	3.830	3.830
SMD line – Modules for mounting machine	2.536	2.536
Climatic test chamber	907	907
Potting machine Scheugenpflug – line HUF – NO. 2	3.799	3.799
Compressor Orlik BX 11/500	151	151
Tester AOI SAKI	1.303	1.303
Pinning machine	5.407	5.407
ICT	3.323	3.323
Buffer	204	204
Reflow Pec	664	663
Conveyor	83	83
Conveyor - perfecting	115	115
Conveyor - loading	166	166
Conveyor TRM 03	61	61
ConveyorTRM 01	64	64
Tester SPI KY8030-2	1.633	1.633
Programming station M899	140	140
Reader Insignium 1000 with conveyor	57	57
Conveyor DSP – unloader with buffer	978	978
Conveyor DSP - unloader	487	487
Soldering robot K2 machine	2.798	2.798
Mounting machine NXT II 4M	7.218	7.218
Mounting machine M6II NXT II	1.969	1.969
Mounting machine M6II NXT II	1.935	1.935
Selective wave ERSA II.	5.303	5.303
Mounting machine NXT III Modules and bases	6.373	6.373
Tester SPI KY 8030	1.945	1.945
Tester AOI 3D	4.098	4.098

Conveyor – reversal L-R 90	217	217
Conveyor – reversal 180	93	93
Loader LSB 03	124	124
Conveyor BLO 01 – loader – labelling line	223	223
Conveyor BUL 01 - unloader	241	241
Mounting machine M6II NXT III	4.768	4.768
Reflux Pec	629	629
Screen printing Serio 4000	1.841	1.841
Conveyor AES 03 D – Line loader	491	491
Tester AOI	288	288
Drying cabinet M930	244	244
Tester ICT TERADYNE	3.664	3.664
Labeling machine	2.185	2.185
3D AOI tester CZ00631	3.322	3.322
3D AOI tester CZ00632	3.322	3.322
Solder Paste printer CZ00633	2.519	2.519
Solder Paste printer CZ00634	2.519	2.519
Solder Paste printer CZ00635	2.519	2.519
3D solder paste inspection CZ00636	2.053	2.053
Flip Station CZ00642	289	289
Bare Board Line Loader CZ00643	403	403
Shuttle Conveyor CZ00645	305	305
Shuttle Conveyor CZ00646	305	305
Shuttle Conveyor CZ00650	405	405
Reading Conveyor CZ00651	271	271
Cooling Buffer CZ00653	988	988
Shuttle Conveyor CZ00654	287	287
Conveyor Model YSC 1X00 CZ00652	233	233
Buffer Model AMR CZ00656	461	461
Magazine loader CZ00658	514	514
Reading Conveyor CZ00660	215	215
Pick and place machine CZ00629	5.559	5.559
Pick and place machine CZ00630	5.551	5.551
Reading Conveyor CZ00648	200	200
Magazine unloader CZ00641	457	457
Reading Conveyor CZ00647	221	221
Reading Conveyor CZ00655	221	221
Inspection Conveyor CZ00649	312	312
Verification Conveyor CZ00657	352	352
Cleaning Conveyor CZ00644	508	508
Cleaning Conveyor CZ00659	508	508
Total	182.406	182.406

According to a pledge agreement with Československá obchodní banka, a.s. (amounts in thousands CZK)

Subject of pledge	Value of pledge in the current period	Value of pledge in the previous period
Building Čovice	168.277	168.277
READER I insignum 1000 530 mm	403	403
READER II insignum 1000 530 mm	403	403
READER III insignum 1000 530 mm	403	403
Bin FPS 30B singl line FIFO	616	616
Bin PS 30 Lifo	360	360
Conveyor TRM 01 single L1000	301	301
Conveyor ASM03D	638	638
Laser with input and output bin	2.873	2.873
Cutting machine CNC DIVISIO 2000	2.018	2.018
Varnishing machine / Nordson II	2.440	2.440
Furnace for painting line	1.618	1.618
FUJI NXT III Fitting Machine	7.543	7.543
FUJI NXT III Fitting Machine	7.706	7.706
Total	195.599	195.599

1.6. Overview of assets with significantly different market and book valuation

The company does not record any assets of this kind in either the current or the previous accounting period.

2. Long-term ekvity securities and ekvity investments

As of 31 March 2025 and 31 March 2024, the company holds no equity investments or other long-term equity securities.

3. Inventory

	Current Period			Previous Period		
	Gross	Adjustment	Gross	Adjustment	Gross	Adjustment
Raw material	281.480	31.042	250.438	381.312	18.743	362.569
Work in progress	75.892	1.728	74.164	43.493	1.599	41.895
Semi-products	1.796	0	1.796	2.287	0	2.287
Finished products	18.285	3.202	15.082	22.689	1.888	20.802
Merchandise	0	0	0	0	0	0
Total	377.453	35.972	341.481	449.782	22.229	427.552

3.1. Inventory shortages and surpluses

Inventory shortages and surpluses identified during physical inventory counts were reported in the income statement. Any internal reassignments of inventory items were duly reflected.

4. Provisions

Type of Provision	Opening balances		Created		Released		Closing balance	
	Current period	Previous period	Current period	Previous period	Current period	Previous period	Current period	Previous period
Material inventory	18.743	17.929	31.042	18.743	18.743	17.929	31.042	18.743
Work-in-progress inventory	1.599	950	1.728	1.599	1.599	950	1.728	1.599
Finished products inventory	1.888	1.712	3.202	1.888	1.888	1.712	3.202	1.888
Receivables	594	739	1.131	594	594	739	1.131	594
Tangible fixed assets	860	860	0	0	0	0	860	860

5. Receivables and liabilities

5.1 Overdue receivables

Number of days	Current period		Previous period	
	Trade receivables	Other receivables	Trade receivables	Trade receivables
To maturity	358	282.556	904	264.563
1 – 30	0	22.097	119	0
31 – 90	453	29.391	4	0
91 – 180	43	1.500	7	0
181 and more	794	0	458	47
Total	1.648	335.544	1 492	264.610

5.2 Overdue liabilities

Numbers of days	Current period		Previous period	
	Trade liabilities	Other liabilities	Trade liabilities	Trade liabilities
To maturity	225.787	86.877	153.532	70.994
1 – 30	76.004	0	48.649	0
31 – 90	26.606	0	65.683	0
91 – 180	7.791	0	15.651	0
181 and more	2.106	0	554	0
Total	333.294	86,877	284.069	70.994

5.3 Liabilities not monitored in accounting and not stated in the balance sheet

The company did not have any liabilities not reflected in the balance sheet as of 31 March 2025 or 31 March 2024.

6. Advances

As of 31 March 2025, the company reports long-term advances provided in the amount of TCZK 581 (as of 31 March 2024: TCZK 581). These consist of security deposits related to lease agreements.

As of 31 March 2025, the company reports short-term advances provided in the amount of TCZK 23,584 (as of 31 March 2024: TCZK 22,931). These mainly represent advances for energy and materials.

7. Equity

7.1 Registered capital

Reporting period			
Partner	Ownership Share	Unpaid Contribution	Due date
APAG Holding AG	100 %	0	0

Changes in equity are shown in a separate statement.

7.2 Capital funds

As of 31 March 2025, capital funds amount to TCZK 69,996 and consist of a contribution outside the registered capital.

No changes occurred in capital funds during the current or previous accounting period.

7.3 Profit distribution or loss coverage

The company reported a profit of CZK 28,480 thousand for the previous period. The entire profit was transferred to retained earnings from previous years (see also the statement of changes in equity).

For the accounting period 2024/2025, the company recorded a loss of CZK -10,346 thousand.

The settlement of the profit or loss will be decided by APAG Holding AG, the sole shareholder of the company.

7.4 Other profit or loss

Other profit or loss as of 31 March 2025 amounts to TCZK 691.

No changes in other comprehensive income occurred during the current or previous accounting period.

8. Provisions

The company only creates a provision for unused vacation. The amount of the provision for unused vacation as of 31 March 2025 is CZK 7,165 thousand (as of 31 March 2024: CZK 7,398 thousand).

8.1 Other significant potential losses not covered by provisions

As of 31 March 2025 and 31 March 2024, the company does not record any potential losses that would not be covered by provisions.

9. Long-term bank loan

As of 31 March 2025, the company reports the following long-term bank loans:

	Total in TCZK The outstanding part in TCZK	Interest rate in %	of which maturing in 1 year TCZK	of which maturing in 1 to 5 years TCZK
Československá obchodní banka, a.s.	TCZK 33.475 (TEUR 1.300)	3M EURIBOR	TCZK 3.416	TCZK 10.249
Loan for the acquisition of machinery	TCZK 13.665 (TEUR 547)	+1,85 %	(TEUR 137)	(TEUR 410)
Československá obchodní Banka, a.s.	TCZK 15.947 (TEUR 584)	3M EURIBOR	TCZK 2.082 (TEUR 83)	TCZK 0 (TEUR 0)
Loan for the acquisition of a building	TCZK 2.082 (TEUR 83)	+1,80 %		
Československá obchodní banka, a.s.	TCZK 19.016 (TEUR 748)	3M EURIBOR	TCZK 4.313 (TEUR 173)	TCZK 1.078 (TEUR 43)
Loan for the acquisition of machinery	TCZK 5.391 (TEUR 216)	+1,80 %		
Leasing Česká spořitelna, a.s. 1	TCZK 37.182 (TEUR 1.469)	4,99 %	TCZK 6.963 (TEUR 279)	TCZK 23.094 (TEUR 925)
Loan for the acquisition of machinery	TCZK 30.057 (TEUR 1204)			
ČSOB LEASING, a.s. 1	TCZK 2.495 (TEUR 101)	5,61%	TCZK 479 (TEUR 19)	TCZK 1.519 (TEUR 61)
Loan for the acquisition of machinery	TCZK 1.998 (TEUR 80)			
ČSOB LEASING , a.s. 2	TCZK 12.494 (TEUR 495)	4,54% 4,86%	TCZK 2.281	TCZK 9.282 (TEUR 372)
Loan for the acquisition of machinery	TCZK 11.563 (TEUR 463)		(TEUR 91)	
Leasing Česká spořitelna, a.s. 2	TCZK 6.790 (TEUR 270)	4.29%	TCZK 1.303	TCZK 5.428 (TEUR 218)
Loan for the acquisition of machinery	TCZK 6.731 (270 TEUR)		(TEUR 52)	

Bank loans payable within one year as of 31 March 2025 amount to TCZK 20,836 and are reported under Balance Sheet item C. II. 2 – Liabilities to credit institutions (31 March 2024: TCZK 21,677).

Bank loans with maturity over one year as of 31 March 2025 amount to TCZK 50,652 and are reported under Balance Sheet item C. I. 2 – Liabilities to credit institutions (31 March 2024: TCZK 53,916).

Loans reported in the financial statements as of 31 March 2024:

	Total in TCZK	Interest rate in %	of which maturing in 1 year TCZK	of which maturing in 1 to 5 years TCZK
	The outstanding part in TCZK			
Československá obchodní banka, a.s.	TCZK 20.292 (TEUR 800)	3M EURIBOR	TCZK 3.856 (TEUR 152)	TCZK 0 (TEUR 0)
Loan for the acquisition of machinery	TCZK 3.856 (TEUR 152)	+1,75 %		
Československá obchodní Banka, a.s.	TCZK 33.475 (TEUR 1.300)	1M EURIBOR	TCZK 3.463 (TEUR 137)	TCZK 13.851
Loan for the acquisition of a building	TCZK 17.314 (TEUR 684)	+1,85 %		(TEUR 547)
Československá obchodní banka, a.s.	TCZK 15.947 (TEUR 584)	3M EURIBOR	TCZK 2.813 (TEUR 111)	TCZK 2.110 (TEUR 83)
Loan for the acquisition of a building	TCZK 4.923 (TEUR 194)	+1,80 %		
Československá obchodní banka, a.s.	TCZK 19.016 (TEUR 748)	3M EURIBOR	TCZK 4.371 (TEUR 173)	TCZK 5.464 (TEUR 216)
Loan for the acquisition of machinery	TCZK 9.835 (TEUR 389)	+1,80 %		
Leasing Česká spořitelna a.s.	TCZK 37.182 (TEUR 1.469)	4,99 %	TCZK 6.715 (TEUR 265)	TCZK 30.467 (TEUR 1.204)
Loan for the acquisition of machinery	TCZK 37.182 (TEUR 1.469)			
ČSOB LEASING, a.s.	TCZK 2.495 (TEUR 101)	5,61 %	TCZK 459 (TEUR 18)	TCZK 2.026 (TEUR 80)
Loan for the acquisition of machinery	TCZK 2.485 (TEUR 98)			

10. Short-term bank loans

The company has overdraft loans repayable on demand by the company or the banks, with a notice period of 3 months. As of 31 March 2025, the overdraft balance with Československá obchodní banka, a.s. amounts to TCZK 149,761 (as of 31 March 2024: TCZK 149,510). The loan is secured by the value of the company's inventory and selected receivables of the parent company from end customers. As of 31 March 2025, the overdraft balance with Česká spořitelna, a.s. amounts to TCZK 54,220 (as of 31 March 2024: TCZK 60,380).

11. Information on intercompany transactions within the group

Company	Revenues / Incomes		Costs / Expenses		Description of mutual transactions
	2024/2025	2023/2024	2024/2025	2023/2024	
APAG Elektronik AG	1.536.311	1.584.315	3.745	1.445	Sale of materials, finished products, goods and services
Cosyst Control System GmbH	527	280	1.194	206	Sale of goods, acquisition of material and investment property
Kanoria Chemical & Industries Ltd.	0	0	0	32	Interest, fees, guarantees
APAG Elektronik Corp.	373.061	81.569	58.795	141.273	Purchase of inventories and fixed assets
APAG Elektronik LLC	190	48	0	0	Sale of materials
APAG Holding AG	61	0	2.820	45.909	Loan, interest
Total	1.910.150	1.666.212	66.554	188.865	

Company	Receivables		Liabilities		Description of grounds on which assets and liabilities are arising
	2024/2025	2023/2024	2024/2025	2023/2024	
APAG Elektronik AG	218.423	264.547	0	0	Sale of materials and finished products and services
Cosyst Control System GmbH	519	0	39	91	Sale of services, material
Kanoria Chemical & Industries Ltd.	0	0	0	32	Interest, fees, guarantees
APAG Elektronik Corp.	116.353	15	0	50.064	Sales of material, goods, services
APAG Elektronik LLC	189	48	0	0	Sale of materials
APAG Holding AG	60	0	79.888	83.921	Loan, interest
Total	335.544	264.610	79.927	134.108	

11.1 Information on receivables and liabilities related to pledges and collateral rights

As of 31 March 2025, the company has the following pledged receivables:

- Receivables pledged to Česká spořitelna, a.s.: TCZK 94,512 (as of 31 March 2024: TCZK 77,121)
- Receivables pledged to Československá obchodní banka, a.s.: TCZK 109,580 (as of 31 March 2024: TCZK 104,637)

12. Liabilities related to social security and health insurance

Liabilities from soc. sec. and health ins.	Reporting Period	Previous Period
Total	7.952	7.175

13. State – tax liabilities and subsidies

Tax liabilities and subsidies	Reporting Period	Previous Period
Total	60.219	43.701

The company reports a liability to the state for value-added tax (VAT) in the amount of TCZK 52,884 for the 2024/2025 period (as of 31 March 2024: TCZK 41,862). For other direct taxes, the company reports a liability of TCZK 7,336 for 2024/2025 (as of 31 March 2024: TCZK 1,839).

14. Revenues

	Current period			Previous period		
	Total	Domestic	Total	Domestic	Total	Domestic
Revenues from sales of goods	591	0	591	1.686	0	1.686
Rev. from sales of own products	1.897.939	281	1.897.658	1.620.402	395	1.620.007
Rev. from sales of services	5.390	0	5.390	11.392	0	11.392
Change in inventories	0	0	0	0	0	0
Use of provisions	0	0	0	0	0	0
Other revenues	70.357	4.491	65.866	86.521	3.041	83.480
Total	1.974.277	4.772	1.969.505	1.720.000	3.436	1.716.564

15. Expenses

	Current period	Previous period
Material consumption	1.443.527	1.192.463
Personnel expenses	302.573	250.636
Services	81.574	74.009
Depreciation of fixed assets	52.503	47.694
Energy	19.460	15.310
Other expenses	87.793	114.786
Total	1.987.430	1.694.898

Services mainly include costs for external workers (TCZK 24,091), transportation costs (TCZK 15,438), and maintenance costs (TCZK 9,660).

Expenses for financial audit fees recorded during the reporting period amount to TCZK 180.

16. Expenses incurred during the accounting period on research and development

During the current reporting or previous accounting period no expenses were incurred for research and development.

17. Employees of the company, personnel costs

APAG Elektronik s.r.o.	2024/2025		2023/2024 (previous year)	
	Employees in total	Managing staff out of employees (0)	Employees in total	Managing staff out of employees (0)
Gross wage (521)	211.224	0	174.710	0
Remuneration of statutory bodies (523)	0	0	0	0
Social and health security (524)	73.450	0	60.527	0
Social costs (527)	13.670	0	10.138	0
Other social costs (528)	4.229	0	5.261	0
Total personnel costs	302.573	0	250.636	0

17.1 Average number of employees during the accounting period

The average number of employees during the reporting period was 472, of which 48 were agency workers.

In the previous period, there were 424 employees, of which 59 were agency workers.

18. Remuneration to statutory bodies and provided cash or other benefits

During the current and previous reporting periods, no other monetary or non-monetary benefits were provided to the statutory bodies.

19. Income tax

	2024/20245	2023/2024
Income tax – payable	5.887	548
Income tax – deferred	-5.201	-125
Income tax in total	686	423

Calculation of tax

The Ministry of the Environment, on 16 August 2013, decided on the investment project listed in reference no. 30575/13/61300/892 for the granting of an investment incentive – expansion of production of electronic systems for the automotive industry under §1a(1)(b) of the Investment Incentives Act. APAG Elektronik s.r.o. meets the general conditions of §2(2)(a,d) and §2(3)(a,d) of Act No. 72/2000 Coll., on the basis of which the Ministry of Finance granted approval for the incentive on 22 August 2013. Consequently, the Ministry of Industry and Trade issued an investment incentive promise on 30 September 2013 under decision no. 163/2013. The incentive is provided in the form of an income tax relief. Therefore, the final tax liability is calculated based on the income tax obligations for fiscal years 2012/2013 and 2013/2014

Tax calculation as follows:

	2024/2025	2023/2024	2022/2023
Profit before taxation	-9.660	28.903	28.119
Net adjustment to the tax base	38.427	21.847	12.406
Tax base	28.767	50.750	40.525
The expected tax liability for the accounting period (21%;19%;19%)	6.041	7.700	7.700
The tax rebate	154	9.095	7.153
The tax liability for the accounting period	5.887	548	547

Deferred tax:

Deferred tax is calculated from all temporary differences using the tax rate valid for the period in which the deferred tax is expected to be realized. It can be analyzed as follows:

	K 31.3.2025	Tax rate	K 31.3.2024	Tax rate
Fixed assets	-47.145	21 %	-60.776	19 %
Provisions	7.165	21 %	7.398	19 %
Provisions for inventory	35.973	21 %	22.229	19 %
Provisions for receivables	1.131	21 %	954	19 %
Total	-2.876		-30.555	
Deferred tax (liability)	-604		-5.805	
Change compared to previous year	-5.201		126	

19.1 Additional assessments of income tax for previous accounting periods

No additional assessments of income tax were imposed for previous accounting periods.

20. Significant events after the balance sheet date

No significant events occurred after the balance sheet date.

14. 5. 2025

Ing. Ladislav Hrdý
On behalf of Power of Attorney
VP MFG Operations

Ing. Eva Krčmářová
Accountant

Report on Relations

pursuant to Section 82 Act no. 90/2012 Coll., on commercial companies and
cooperatives (Business Corporations Act), as amended

for the accounting period from 4 / 2024 to 3 / 2025

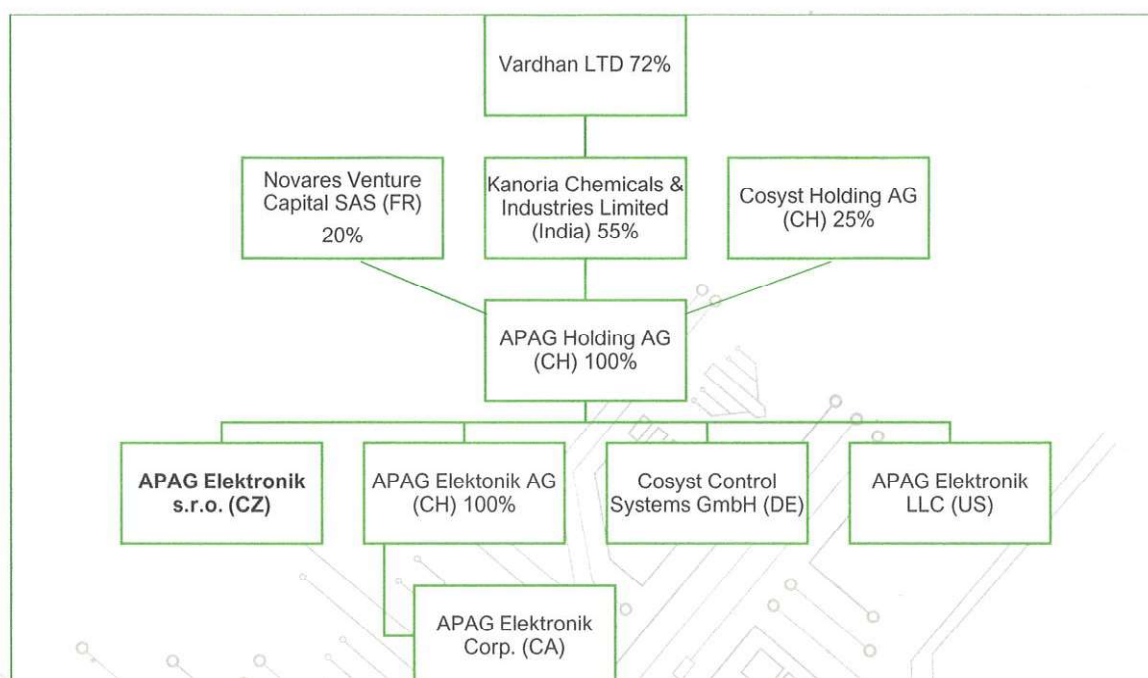
REPORT ON RELATIONS

APAG Elektronik s.r.o. having its registered office at Pardubice, U Panasonicu 396, P.C. 530 06, ID 498 13 005, registered in the Companies Register kept by Regional Court in Hradec Králové, Section C, Insert 4954 (the „**Company**“).

The Company is part of a business group (holding company) in which are the following relations between the Company and controlling entities and between the Company and the entities controlled by the same controlling persons (the „**Affiliates**“)

This Report on Relationships between the below mentioned persons has been elaborated in accordance with provision Section 82 Act no. 90/2012 Coll., on commercial companies and cooperatives (Business Corporations Act), as amended, for the accounting period from April 1, 2024 to March 31, 2025 (the „**accounting period of 2024**“). Within the accounting period, the below mentioned contracts were concluded and the following legal acts and other factual measures were adopted or performed between the Company and the below mentioned persons.

A. BASIC SCHEME OF THE GROUP, RESPECTIVELY ENTITIES THE RELATIONS OF WHICH ARE DESCRIBED HEREIN



B. CONTROLLING ENTITIES

APAG Holding AG (the „APAG“)

Relation to the Company: directly controlling person, total participation as at March 31. 2025 makes 100% of the ownership interest.

C. CONTROLLED ENTITY

APAG Elektronik s.r.o., the Company elaborating this Report on Relations.

D. THE ROLE OF THE PROCESSOR IN THE RELATIONSHIP STRUCTURE

Within the group, the Processor plays a key role in the industrialization, production and distribution of electronic components and devices. Its activities are focused on providing high-quality products and services that support the strategic goals of the entire group. It actively cooperates with other members of the group, thereby contributing to achieving synergistic effects and optimizing processes. By sharing know-how, technical knowledge and experience, the company participates in innovation and increasing the efficiency of the activities of the entire group.

E. CONTRACTS CONCLUDED IN THE ACCOUNTING PERIOD BETWEEN THE CONTROLLED ENTITY AND CONTROLLING ENTITIES OR BETWEEN THE CONTROLLED ENTITIES

Intercompany loan agreements concluded between APAG Holding AG and APAG Elektronik s.r.o. dated 24.1.2023 and 26.5.2023.

Framework agreement for the supply of goods between APAG Elektronik AG a APAG Elektronik s.r.o. dated 31.3.2023.

Framework agreement for the supply of goods between APAG Elektronik Corp. a APAG Elektronik s.r.o. dated 1.4.2024.

F. PERFORMANCE BETWEEN THE CONTROLLED ENTITY AND CONTROLLING ENTITY OR BETWEEN THE CONTROLLED ENTITIES CARRIED OUT IN THE ACCOUNTING PERIOD AND CONSIDERATIONS ACCEPTED

Any and all fulfilments and considerations have been performed according to standard procedure. From the legal acts carried out with the controlling entity or other entities controlled by the controlling entity or on behalf of or at the instigation of these entities,

the company APAG Elektronik s.r.o. suffered no known damage within the period under review.

G. MEASURES ACCEPTED OR CARRIED OUT BY THE COMPANY IN THE INTEREST OR AT THE INTEREST OF THE CONTROLLING ENTITY OR ENTITIES CONTROLLED BY IT

F.1. Measures accepted or carried out by the Company in the interest of affiliates.

No measures in the interest of affiliates have been accepted or carried out within the accounting period of 2024.

F.2. Measures accepted or carried out by the Company at the instigation of affiliates.

No measures at the instigation of affiliates have been accepted or carried out within the accounting period of 2024.

H. ADVANTAGES AND DISADVANTAGES ARISING FROM RELATIONS BETWEEN CONNECTED PERSONS

As for the advantages arising for the Processor from relations between Connected Persons, Connected Persons have the opportunity to cooperate with each other in order to achieve synergy and increase the efficiency of their activities. Connected Persons have the opportunity to share information, know-how, technical and other experience.

At the same time, the Processor does not face any significant disadvantages that could disrupt its independent functioning. The company retains its autonomy and identity. Therefore, no disadvantages arising from relations between connected persons have been recorded by the Processor as of the date of preparation of this report.

I. OTHER LEGAL ACTS CARRIED OUT BY THE COMPANY IN THE INTEREST OF THE CONTROLLING ENTITY OR ENTITIES CONTROLLED BY IT

No other legal acts in the interest of affiliates have been carried out by the Company within the accounting period of 2024.

J. OVERVIEW OF KEY DEALINGS

The Processor has not made any deals in the interest of Controlling or Related Persons relating to assets that exceed 10% of the Processor's equity.

K. FINAL DECLARATION OF THE COMPANY'S STATUTORY BODY

We declare that we have stated within this Report on Relations between affiliates of APAG Elektronik s.r.o. prepared in accordance with Section 82 Act no. 90/2021 Coll., on commercial companies and cooperatives (Business Corporations Act), as amended, for the accounting period starting on April 1, 2024 and ending on March 31, 2025, any and all, in this period concluded or carried out and known to us as the date of signing this report :

- Contracts between controlled entity and controlling entity or between controlled entities,
- Performance and considerations provide to the controlling entity or to entities controlled by it,
- Other legal acts carried out in the interest of such entities,
- Any and all measures accepted or carried out in the interest or at the instigation of such entities.

Pardubice May 14, 2025

APAG Elektronik s.r.o.



Ing. Ladislav Hrdý

On behalf of Power of Attorney

VP MFG Operations

ANNUAL FINANCIAL STATEMENTS

at 31. March 2025

CoSyst Control Systems GmbH
Entwicklung/Herstellung elektr.Syst.
Nürnberg



Krißgau & Hoffmann
Steuerberater PartG mbB

Äußere Ansbacher Straße 14
91629 Weißenzell

Attestation report on the preparation by the tax adviser

In accordance with the terms of our engagement, we have prepared the following annual financial statements - comprising the balance sheet, income statement - of the company

CoSyst Control Systems GmbH
Entwicklung/Herstellung elektr.Syst.

for the financial year from 01. April 2024 to 31. March 2025 in accordance with the provisions of German commercial law and the supplementary provisions of the articles of association. The basis for the preparation of these documents were the vouchers, accounting records and inventory records presented to us, which we have not audited in accordance with the terms of our engagement, and the information provided to us. The bookkeeping system 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 management of the client.

We performed our engagement in accordance with the Verlautbarung der Bundessteuerberaterkammer zu den Grundsätzen für die Erstellung von Jahresabschlüssen (Pronouncement by the German Federal Chamber of Tax Advisers on the Principles for the Preparation of Annual Financial Statements). This engagement comprises the preparation of the balance sheet, income statement on the basis of the bookkeeping system and the inventory records, as well as of the accounting policies required to be applied.

Weihenzell, 12. May 2025



Krißgau & Hoffmann
Steuerberater PartG mbB

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Balance sheet as at 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr. Syst., Nürnberg

ASSETS		Financial Year		Prior Year		TOTAL EQUITY AND LIABILITIES	
		EUR	EUR	EUR	EUR		
Brought forward		22,977.00	30,707.00	49,083.00	113,599.38	173,641.09	
				30,766.00			
2. Other equipment, operating and office equipment		118,952.00		160,009.00			
			141,929.00	190,775.00	1,562.25	652.34	
Total noncurrent asset			172,636.00	239,858.00			
B. Current assets							
I. Receivables and other assets							
1. Receivables from affiliated companies		1,544.67		13,052.52			
					121,702.07	128,339.46	
					53,767.17	43,563.49	
Carried forward		1,544.67	172,636.00	13,052.52	177,031.49	172,555.29	
				239,858.00	113,599.38	173,641.09	
				Carried forward			

Balance sheet as at 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

ASSETS	TOTAL EQUITY AND LIABILITIES			
	Financial Year EUR	Prior Year EUR	Financial Year EUR	Prior Year EUR
Brought forward	1,544.67	172,636.00	239,858.00	173,641.09
		13,052.52		172,555.29
2. Other assets	32,160.35	19,680.27	113,599.38	173,641.09
		33,705.02	177,031.49	172,555.29
II. Cash on hand, central bank balances, bank balances, and checks		32,732.79		
		51,069.43		
Total current assets	84,774.45	78,299.87	177,031.49	172,555.29
C. Prepaid expenses	33,220.42	28,038.51		
	290,630.87	346,196.38	290,630.87	346,196.38

Nürnberg, at 12 May 2025

Anand Kanoria

Income statement from 01/04/2024 to 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

	EUR	Financial Year EUR	Prior Year EUR
1. Sales		3,578,000.00	3,100,000.00
2. Gross revenue		3,578,000.00	3,100,000.00
3. Other operating income			
a) Income from disposal of items of noncurrent assets and from write-ups of items of fixed assets	0.00		331.47
b) Income from reversal of provisions	105.20		199.15
c) Miscellaneous other operating income	39,009.87		39,974.17
- of which income from currency translation EUR 4.23 (EUR 22.99)			
		39,115.07	40,504.79
4. Personnel expenses			
a) Wages and salaries	2,322,813.86		2,152,857.04
b) Social security costs and expenses for old age pensions and other benefits	449,458.22		395,676.36
		2,772,272.08	2,548,533.40
5. Depreciation and amortization			
a) Of noncurrent intangible assets and property, plant and equipment		87,052.59	89,757.30
6. Other operating expenses			
a) Occupancy costs	114,544.08		113,589.22
b) Insurance premiums, fees and contributions	6,051.69		3,892.35
c) Cost of third-party repairs and maintenance	24,962.05		36,106.19
d) Vehicle costs	57,323.66		54,639.45
e) Advertising and travel costs	118,276.25		91,485.48
f) Miscellaneous operating costs	395,549.99		145,784.02
g) Losses from the disposal of noncurrent assets	3.00		4.00
h) Miscellaneous other operating expenses	9,693.01		757.41
- of which currency translation losses EUR 0.00 (EUR 583.78)			
		726,403.73	446,258.12
7. Interest and similar expenses		0.00	5,644.96
Carried forward		31,386.67	50,311.01

Income statement from 01/04/2024 to 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

	EUR	Financial Year EUR	Prior Year EUR
Brought forward		31,386.67	50,311.01
8. Taxes on income and earnings		9,908.00	15,919.00
- of which expenses from additions to and reversals of deferred taxes EUR 0.00 (EUR 12,500.00)			
9. Net income/net loss after tax		21,478.67	34,392.01
10. Other taxes		2,225.38	2,388.62
11. Net income for the financial year		19,253.29	32,003.39
12. Loss carried forward from the previous year		35,840.91	67,844.30
13. Net accumulated losses		16,587.62	35,840.91

Accounts as at 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

ASSETS

Account	Description	EUR	Financial Year EUR	Prior Year EUR
	Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values			
27	Computer software		30,707.00	49,083.00
	Properties, rights equivalent to real property and buildings, including buildings on third-party land			
179	Other buildings		22,977.00	30,766.00
	Other equipment, operating and office equipment			
320	Passenger cars	62,772.00		96,213.00
400	Operating equipment	21,351.00		26,505.00
420	Office fittings	34,829.00		37,291.00
			118,952.00	160,009.00
	Receivables from affiliated companies			
1471	Trade rec. APAG Elektronik CZ	1,544.67		3,602.52
1472	Trade rec. APAG Elektronik CA	0.00		9,450.00
			1,544.67	13,052.52
	Other assets			
1520	Rcvbls. health insurance funds AAG	1,057.00		7,813.00
1525	Security deposits	1,280.00		1,280.00
1530	Receivables from employees (payroll)	0.00		1,000.00
1545	Accounts receivable from VAT adv. paym.	4,823.35		8,237.27
1590	Items in transit	25,000.00		1,350.00
			32,160.35	19,680.27
	Cash on hand, central bank balances, bank balances, and checks			
1000	Cash-in-hand	407.50		235.00
1210	VR Bank Nürnberg # 333905	50,661.93		45,332.08
			51,069.43	45,567.08
	Prepaid expenses			
980	Prepaid expenses		33,220.42	28,038.51
			290,630.87	346,196.38

Accounts as at 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

TOTAL EQUITY AND LIABILITIES

Account	Description	EUR	Financial Year EUR	Prior Year EUR
	Subscribed capital			
800	Subscribed capital		50,000.00	50,000.00
	Net accumulated losses			
	Net accumulated losses		16,587.62	35,840.91
	of which accumulated losses brought forward EUR 35,840.91 (EUR 67,844.30)			
2868	Accumulated losses brought forward			
	Provisions for taxes			
956	Provision for trade tax, EStG s. 4(5b)	8,107.00		3,073.00
963	Provisions for corporate income tax	<u>5,220.00</u>		<u>346.00</u>
			13,327.00	3,419.00
	Other provisions			
965	Provisions for personnel expenses	38,000.00		127,281.00
966	Provsns for record retnn obligations	550.00		550.00
970	Other provisions	21,110.00		21,032.00
977	Provsns period-end closing/ audit costs	<u>7,200.00</u>		<u>7,200.00</u>
			66,860.00	156,063.00
	Trade payables			
1600	Trade payables		1,562.25	652.34
	of which remaining term up to 1 year EUR 1,562.25 (EUR 652.34)			
1600	Trade payables			
	Liabilities to affiliated companies			
1630	Trade payables APAG Elektronik AG	100,903.82		128,339.46
1631	Trd pybls to affltd comp rem.term 1 yr.	<u>20,798.25</u>		<u>0.00</u>
			121,702.07	128,339.46
	of which remaining term up to 1 year EUR 121,702.07 (EUR 128,339.46)			
1630	Trade payables APAG Elektronik AG			
1631	Trd pybls to affltd comp rem.term 1 yr.			
Carried forward			<u>236,863.70</u>	<u>302,632.89</u>

Accounts as at 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

TOTAL EQUITY AND LIABILITIES

Account Description	EUR	Financial Year EUR	Prior Year EUR
Brought forward		236,863.70	302,632.89
Other liabilities			
1700 Other liabilities	2,483.99		0.00
1741 Wage and church tax payables	40,613.81		35,153.16
1742 Social security liabilities	9,231.88		7,736.84
1748 Liabls for amounts w/held fr employees	<u>1,437.49</u>		<u>673.49</u>
		53,767.17	43,563.49
of which taxes EUR 40,613.81 (EUR 35,153.16)			
1741 Wage and church tax payables			
of which social security EUR 9,231.88 (EUR 7,736.84)			
1742 Social security liabilities			
of which remaining term up to 1 year EUR 53,767.17 (EUR 43,563.49)			
1700 Other liabilities			
1741 Wage and church tax payables			
1742 Social security liabilities			
1748 Liabls for amounts w/held fr employees			
		<u>290,630.87</u>	<u>346,196.38</u>

Income statement accounts from 01/04/2024 to 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

Account	Description	EUR	Financial Year EUR	Prior Year EUR
Sales				
8338	Tax-exempt sales 3rd country		3,578,000.00	3,100,000.00
Income from disposal of items of noncurrent assets and from write-ups of items of fixed assets				
2315	Disposals tngbl. fxd assets (book gain)	0.00		20,999.00-
8820	Rev. sales tngbl fxd assets, 19% VAT	0.00		16,176.47
8828	Rev. sales tngbl fxd assets 4(1b) UStG	0.00		5,154.00
			0.00	331.47
Income from reversal of provisions				
2735	Income from reversal of provisions		105.20	199.15
Miscellaneous other operating income				
2520	Prior - period income	1.37		3,450.00
2660	Currency translation gains	4.23		22.99
2700	Other income	0.00		0.20
2742	Insurance recoveries/compensation paymts	0.00		3,699.91
8611	Allctd.oth.n-c bnfts provsn car 19% VAT	39,004.27		32,801.07
			39,009.87	39,974.17
of which income from currency translation EUR 4.23 (EUR 22.99)				
2660	Currency translation gains			
Wages and salaries				
4120	Salaries	2,395,849.32		2,113,915.83
4121	Refundable rewarding continued payment	30,149.88-		16,018.31-
4152	Non-cash bnft/ serv employees	44,326.32		36,714.00
4156	Exp. chge. prov. vac. pay	89,281.00-		15,926.94
4175	Travel expn reim brsmnt-home/workplc	2,069.10		2,318.58
			2,322,813.86	2,152,857.04
Social security costs and expenses for old age pensions and other benefits				
4130	Statutory social security expenses	432,958.22		386,676.36
4138	Contrib. to occup. health/safety agency	16,500.00		9,000.00
			449,458.22	395,676.36
Carried forward			844,842.99	591,971.39

Income statement accounts from 01/04/2024 to 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

Account Description	EUR	Financial Year EUR	Prior Year EUR
Brought forward		844,842.99	591,971.39
Depreciation and amortization			
Of noncurrent intangible assets and property, plant and equipment			
4822 Amortisation of intngbl fixed assets	18,376.00		11,193.95
4830 Depreciation of tangible fixed assets	23,993.48		22,904.63
4831 Depreciation of buildings	7,789.00		7,789.00
4832 Depreciation of vehicles	33,441.00		43,024.25
4855 Immediate write-off of low-value assets	<u>3,453.11</u>		<u>4,845.47</u>
		87,052.59	89,757.30
Occupancy costs			
4210 Rent (immovable property)	79,899.46		78,339.00
4228 Incidental rental/lease exp. (SBI)	26,863.20		27,535.65
4240 Gas, electricity, water	0.00		185.17
4250 Cleaning	<u>7,781.42</u>		<u>7,529.40</u>
		114,544.08	113,589.22
Insurance premiums, fees and contributions			
4360 Insurance premiums	3,203.85		2,746.15
4380 Contributions	<u>2,847.84</u>		<u>1,146.20</u>
		6,051.69	3,892.35
Cost of third-party repairs and maintenance			
4805 Repairs/maintenance operat/office equipm	385.40		320.70
4806 Hardware / software maintenance expenses	24,097.05		35,445.31
4809 Other repairs and maintenance	<u>479.60</u>		<u>340.18</u>
		24,962.05	36,106.19
Vehicle costs			
4520 Vehicle-insurances	18,524.94		20,381.41
4530 Current vehicle-operating costs	19,191.90		22,087.65
4540 Vehicle-repairs	<u>19,606.82</u>		<u>12,170.39</u>
		57,323.66	54,639.45
Advertising and travel costs			
4610 Marketing costs	34,965.32		0.00
4650 Entertainment expenses	<u>3,832.13</u>		<u>5,014.88</u>
	38,797.45-		5,014.88-
Carried forward		554,908.92	293,986.88

Income statement accounts from 01/04/2024 to 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

Account Description	EUR	Financial Year EUR	Prior Year EUR
Brought forward		554,908.92	293,986.88
	38,797.45-		5,014.88-
Advertising and travel costs			
4654 Non-deductible entertainm. expenses	1,642.35		2,149.24
4660 Employee travel expenses	73,108.05		82,907.39
4664 Employee trav. expn, addnl substnc costs	<u>4,728.40</u>		<u>1,413.97</u>
		118,276.25	91,485.48
Miscellaneous operating costs			
4900 Other operating expenses	2,903.11		4,537.85
4909 Purchased services/ third-party services	93,429.01		12,960.00
4910 Postage	208.14		140.24
4920 Telephone	36,995.09		29,027.50
4925 Internet expenses	15,365.25		14,146.62
4930 Office supplies	131.93		134.04
4945 Training costs	13,015.30		9,051.67
4952 Recruitment	0.00		54,587.00
4955 Bookkeeping expenses	15,440.60		4,930.00
4957 Period-end closing and audit costs	5,700.00		5,700.00
4960 Rent fixtures/fittings (movable assets)	1,553.61		1,548.00
4964 Expensions for licences, concessions	195,000.21		0.00
4970 Incidental monetary transaction costs	1,405.47		1,399.64
4980 Operating supplies	13,090.32		2,761.10
4985 Tools and minor equipment	<u>1,311.95</u>		<u>4,860.36</u>
		395,549.99	145,784.02
Losses from the disposal of noncurrent assets			
2310 Disposals tngbl fxd ass. net carr. amnt.	3.00		1.00
2311 Dispsl intngbl fxd ass. net carr. amnt.	<u>0.00</u>		<u>3.00</u>
		3.00	4.00
Miscellaneous other operating expenses			
2020 Prior-period expenses	9,693.01		173.63
2150 Currency translation losses	<u>0.00</u>		<u>583.78</u>
		9,693.01	757.41
of which currency translation losses EUR 0.00 (EUR 583.78)			
2150 Currency translation losses			
Carried forward		<u>31,386.67</u>	<u>55,955.97</u>

Income statement accounts from 01/04/2024 to 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

Account	Description	EUR	Financial Year EUR	Prior Year EUR
Brought forward			31,386.67	55,955.97
	Interest and similar expenses			
2117	Interest shareholder with equity > 25%		0.00	5,644.96
	Taxes on income and earnings			
2200	Corporate income tax	4,620.00		328.00
2208	Solidarity surcharge	254.00		18.00
2250	Expns addns./reversals deferred taxes	0.00		12,500.00
4320	Trade tax	5,034.00		3,073.00
			9,908.00	15,919.00
	of which expenses from additions to and reversals of deferred taxes EUR 0.00 (EUR 12,500.00)			
2250	Expns addns./reversals deferred taxes			
	Other taxes			
4510	Motor vehicle tax		2,225.38	2,388.62
	Net income for the financial year		19,253.29	32,003.39
	Loss carried forward from the previous year			
2868	Accumulated losses brought forward		35,840.91	67,844.30
	Net accumulated losses		16,587.62	35,840.91

Development of fixed assets from 01/04/2024 to 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

description		development of	value at 01/04/2024 EUR	addition disposal- EUR	transfer EUR	depreciation write-up - EUR	value at 31/03/2025 EUR
27	Computer software	acqu.-/prod.-c	172,876.85				172,876.85
		depreciation	123,793.85	18,376.00			142,169.85
		book-values	49,083.00			18,376.00	30,707.00
179	Other buildings	acqu.-/prod.-c	54,512.99				54,512.99
		depreciation	23,746.99	7,789.00			31,535.99
		book-values	30,766.00			7,789.00	22,977.00
320	Passenger cars	acqu.-/prod.-c	238,891.68				238,891.68
		depreciation	142,678.68	33,441.00			176,119.68
		book-values	96,213.00			33,441.00	62,772.00
400	Operating equipment	acqu.-/prod.-c	89,826.27	13,581.48			99,510.35
		depreciation	63,321.27	3,897.40- 18,732.48 3,894.40-			78,159.35
		book-values	26,505.00	13,581.48 3.00-		18,732.48	21,351.00
420	Office fittings	acqu.-/prod.-c	52,968.53	2,799.00			55,767.53
		depreciation	15,677.53	5,261.00			20,938.53
		book-values	37,291.00	2,799.00		5,261.00	34,829.00
480	Low-value assets	acqu.-/prod.-c	0.00	3,453.11			0.00
		depreciation	0.00	3,453.11- 3,453.11			0.00
		book-values	0.00	3,453.11		3,453.11	0.00
		acqu.-/prod.-c	609,076.32	19,833.59 7,350.51-			621,559.40
		depreciation	369,218.32	87,052.59 7,347.51-			448,923.40
		book-values	239,858.00	19,833.59 3.00-		87,052.59	172,636.00

Development of fixed assets from 01/04/2024 to 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

description	APC-date kind of depr. ul %depr.	devel. of	value at 01/04/2024 EUR	addition disposal- EUR	transfer EUR	depreciation write-up - EUR	value at 31/03/2025 EUR
27 Computer software							
27021 Altium; Lizenzen	31/08/2016 Linear 5/00 20.00	APC depr. bv	49,195.00 49,194.00 1.00				49,195.00 49,194.00 1.00
27022 Vectro; Softwarelizenz Werkzeug	01/08/2016 Linear 5/00 20.00	APC depr. bv	13,960.00 13,959.00 1.00				13,960.00 13,959.00 1.00
27025 Master-License Matlab Simulink	07/04/2017 Linear 3/00 33.33	APC depr. bv	7,850.00 7,849.00 1.00				7,850.00 7,849.00 1.00
27026 Software-Lizenz CATiA	03/10/2017 Linear 5/00 20.00	APC depr. bv	19,360.00 19,359.00 1.00				19,360.00 19,359.00 1.00
27027 ESD Project. Visio 2016	31/07/2018 Linear 5/00 20.00	APC depr. bv	1,564.00 1,563.00 1.00				1,564.00 1,563.00 1.00
27028 Desys, Software-Lizenz Catmse Catia	14/05/2019 Linear 5/00 20.00	APC depr. bv	21,350.00 20,994.00 356.00	355.00		355.00	21,350.00 21,349.00 1.00
27029 Desys, PX 1 PPR PDM Gateway, Lizenz	20/11/2020 Linear 5/00 20.00	APC depr. bv	3,609.90 2,467.90 1,142.00	722.00		722.00	3,609.90 3,189.90 420.00
27030 Solidworks-Lizenz	29/03/2021 Linear 5/00 20.00	APC depr. bv	3,630.00 2,239.00 1,391.00	726.00		726.00	3,630.00 2,965.00 665.00
27031 Vector Informatik Software CANape	30/09/2022 Linear 5/00 20.00	APC depr. bv	6,590.00 2,087.00 4,503.00	1,318.00		1,318.00	6,590.00 3,405.00 3,185.00
27032 Ansys SPEOS Pro	11/12/2023 Linear 3/00 33.33	APC depr. bv	27,682.50 3,076.50 24,606.00	9,227.00		9,227.00	27,682.50 12,303.50 15,379.00
27033 Circuit Mind ACE (AI Plattform)	14/02/2024 Linear 3/00 33.33	APC depr. bv	18,085.45 1,005.45 17,080.00	6,028.00		6,028.00	18,085.45 7,033.45 11,052.00
Computer software			APC	172,876.85			172,876.85
			depr.	123,793.85	18,376.00		142,169.85
			bv	49,083.00		18,376.00	30,707.00

Development of fixed assets from 01/04/2024 to 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

description	APC-date kind of depr. ul %depr.	devel. of	value at 01/04/2024 EUR	addition disposal- EUR	transfer EUR	depreciation write-up - EUR	value at 31/03/2025 EUR
179 Other buildings							
179001 Einbauten Frankenstr.	30/11/2020 Linear 7/00 14.29	APC depr. bv	36,089.30 17,620.30 18,469.00	5,157.00		5,157.00	36,089.30 22,777.30 13,312.00
179002 Dunkelkammer	30/06/2021 Linear 7/00 14.29	APC depr. bv	10,427.69 4,222.69 6,205.00	1,490.00		1,490.00	10,427.69 5,712.69 4,715.00
179003 Akustik-Wand	04/10/2021 Linear 7/00 14.29	APC depr. bv	3,285.00 1,174.00 2,111.00	469.00		469.00	3,285.00 1,643.00 1,642.00
179004 Akustik-Wand II	15/03/2023 Linear 7/00 14.29	APC depr. bv	4,711.00 730.00 3,981.00	673.00		673.00	4,711.00 1,403.00 3,308.00
Other buildings			APC	54,512.99			54,512.99
			depr.	23,746.99	7,789.00		31,535.99
			bv	30,766.00		7,789.00	22,977.00

Development of fixed assets from 01/04/2024 to 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

description	APC-date kind of depr., ul %depr.	devel. of	value at 01/04/2024 EUR	addition disposal- EUR	transfer EUR	depreciation write-up - EUR	value at 31/03/2025 EUR
320 Passenger cars							
320007 BMW 420 xd, N-AC 1060	12/07/2018 Linear 5/00 20.00	APC depr. bv	32,731.09 32,730.09 1.00				32,731.09 32,730.09 1.00
320009 VW Passat gebraucht, N-AC 8080	10/01/2019 Linear 3/00 33.33	APC depr. bv	12,110.00 12,109.00 1.00				12,110.00 12,109.00 1.00
320013 VW Passat Variant, EZ 8/2019, N-WR 587	25/11/2019 Linear 5/00 20.00	APC depr. bv	30,840.34 27,242.34 3,598.00	3,597.00		3,597.00	30,840.34 30,839.34 1.00
320014 VW Passat Variant, EZ 4/2017, N-BU 458	01/04/2020 Linear 3/00 33.33	APC depr. bv	13,991.77 13,990.77 1.00				13,991.77 13,990.77 1.00
320016 VW Passat, EZ 10/2020, N-YF 205	10/03/2021 Linear 5/00 20.00	APC depr. bv	38,655.46 23,838.46 14,817.00	7,731.00		7,731.00	38,655.46 31,569.46 7,086.00
320017 Seat Leon Hybrid N-YH 198E	29/07/2021 Linear 5/00 20.00	APC depr. bv	31,924.37 17,559.37 14,365.00	6,385.00		6,385.00	31,924.37 23,944.37 7,980.00
320018 VW Passat Variant R-Line 4Motion, EZ 04/2022, N-AC 143	02/03/2023 Linear 5/00 20.00	APC depr. bv	42,008.40 9,103.40 32,905.00	8,402.00		8,402.00	42,008.40 17,505.40 24,503.00
320019 Skoda Kodiah RS 2.0 TDI DSG 4x4, N-YW 344	07/06/2023 Linear 5/00 20.00	APC depr. bv	36,630.25 6,105.25 30,525.00	7,326.00		7,326.00	36,630.25 13,431.25 23,199.00
Passenger cars			APC	238,891.68			238,891.68
			depr.	142,678.68	33,441.00		176,119.68
			bv	96,213.00		33,441.00	62,772.00

Development of fixed assets from 01/04/2024 to 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

description	APC-date kind of depr. ul %depr.	devel. of	value at 01/04/2024 EUR	addition disposal- EUR	transfer EUR	depreciation write-up - EUR	value at 31/03/2025 EUR
400 Operating equipment							
400054 Dekom; LifeSize Icon 600-10x Optical Camera	07/10/2016 Linear 5/00 20.00	APC depr. bv	5,009.92 5,008.92 1.00				5,009.92 5,008.92 1.00
400060 Fujitsu Celsius R970 power Workstation	16/11/2018 Linear 4/00 25.00	APC depr. bv	6,365.09 6,364.09 1.00				6,365.09 6,364.09 1.00
400064 Cognex, LAB unit	05/09/2019 Linear 5/00 20.00	APC depr. bv	5,854.75 5,367.75 487.00	486.00		486.00	5,854.75 5,853.75 1.00
400065 KITin 1900 und KITin 2080 MIG	26/08/2019 Linear 3/00 33.33	APC depr. bv	1,500.91 1,499.91 1.00	1,500.91- 1,499.91- 1.00-			0.00 0.00 0.00
400066 Cognex, Bildbearbeitung	16/12/2019 Linear 5/00 20.00	APC depr. bv	1,497.00 1,297.00 200.00	199.00		199.00	1,497.00 1,496.00 1.00
400067 Cognex, Bildbearbeitung	26/02/2020 Linear 5/00 20.00	APC depr. bv	1,128.00 942.00 186.00	185.00		185.00	1,128.00 1,127.00 1.00
400068 Dell, XPS Laptop	24/11/2019 Linear 3/00 33.33	APC depr. bv	1,253.92 1,252.92 1.00	1,253.92- 1,252.92- 1.00-			0.00 0.00 0.00
400069 Dell Latitude 3500 BTX	01/05/2020 Linear 3/00 33.33	APC depr. bv	1,142.57 1,141.57 1.00	1,142.57- 1,141.57- 1.00-			0.00 0.00 0.00
400070 Dell Mobile Workstation 5550 BTX, I	02/02/2021 Linear 3/00 33.33	APC depr. bv	2,297.76 2,296.76 1.00				2,297.76 2,296.76 1.00
400071 Dell Mobile Workstation 5550 BTX, II	02/02/2021 Linear 3/00 33.33	APC depr. bv	2,297.76 2,296.76 1.00				2,297.76 2,296.76 1.00
400072 Dell, Vostro-Laptop 5502	03/03/2021 Linear 3/00 33.33	APC depr. bv	804.10 803.10 1.00				804.10 803.10 1.00
400073 Intelligent Laser Processing Head 60 W	01/04/2020 Linear 5/00 20.00	APC depr. bv	20,500.00 16,400.00 4,100.00	4,099.00		4,099.00	20,500.00 20,499.00 1.00
400074 Dell Latitude 5310	12/04/2021 Linear 3/00 33.33	APC depr. bv	1,256.59 1,255.59 1.00				1,256.59 1,255.59 1.00

Development of fixed assets from 01/04/2024 to 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

description	APC-date kind of depr. ul %depr.	devel. of	value at 01/04/2024 EUR	addition disposal- EUR	transfer EUR	depreciation write-up - EUR	value at 31/03/2025 EUR
400 Operating equipment							
400075 Samsung Monitor incl. Ständer	01/08/2021 Linear 3/00 33.33	APC depr. bv	2,380.56 2,115.56 265.00	264.00		264.00	2,380.56 2,379.56 1.00
400076 Samsung Monitor incl. Wandhalterung	01/08/2021 Linear 3/00 33.33	APC depr. bv	1,847.81 1,643.81 204.00	203.00		203.00	1,847.81 1,846.81 1.00
400077 Dell Vostro 7510	15/02/2022 Linear 3/00 33.33	APC depr. bv	1,638.58 1,183.58 455.00	454.00		454.00	1,638.58 1,637.58 1.00
400078 Compact Spectrometer	04/08/2021 Linear 5/00 20.00	APC depr. bv	2,143.24 1,144.24 999.00	429.00		429.00	2,143.24 1,573.24 570.00
400079 Optris, Prozess-Imager	26/11/2021 Linear 5/00 20.00	APC depr. bv	3,961.00 1,914.00 2,047.00	792.00		792.00	3,961.00 2,706.00 1,255.00
400080 Dell, Laptop Vostro 7510	12/07/2022 Linear 3/00 33.33	APC depr. bv	898.80 525.80 373.00	300.00		300.00	898.80 825.80 73.00
400081 Dell, Laptop Vostro 7510	12/07/2022 Linear 3/00 33.33	APC depr. bv	898.80 525.80 373.00	300.00		300.00	898.80 825.80 73.00
400082 Dell, Laptop Vostro 7510	12/07/2022 Linear 3/00 33.33	APC depr. bv	898.80 525.80 373.00	300.00		300.00	898.80 825.80 73.00
400083 Dell, Laptop Vostro 7510	12/07/2022 Linear 3/00 33.33	APC depr. bv	898.80 525.80 373.00	300.00		300.00	898.80 825.80 73.00
400084 Dell, Mobile Workstation 5570 CTO	29/10/2022 Linear 3/00 33.33	APC depr. bv	2,321.21 1,161.21 1,160.00	774.00		774.00	2,321.21 1,935.21 386.00
400085 Dell, Mobile Workstation 5570 CTO	29/10/2022 Linear 3/00 33.33	APC depr. bv	2,321.21 1,161.21 1,160.00	774.00		774.00	2,321.21 1,935.21 386.00
400086 Dell, Laptop Vostro 5625	29/10/2022 Linear 3/00 33.33	APC depr. bv	953.53 477.53 476.00	318.00		318.00	953.53 795.53 158.00
400087 Dell, Laptop Vostro 5620	01/02/2023 Linear 3/00 33.33	APC depr. bv	902.27 352.27 550.00	301.00		301.00	902.27 653.27 249.00

Development of fixed assets from 01/04/2024 to 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

description	APC-date kind of depr. ul %depr.	devel. of	value at 01/04/2024 EUR	addition disposal- EUR	transfer EUR	depreciation write-up - EUR	value at 31/03/2025 EUR
400 Operating equipment							
400088 Dell, Laptop Vostro 5620	01/02/2023 Linear 3/00 33.33	APC depr. bv	902.27 352.27 550.00	301.00		301.00	902.27 653.27 249.00
400089 Dell, Laptop Vostro 7620	01/02/2023 Linear 3/00 33.33	APC depr. bv	1,434.39 558.39 876.00	478.00		478.00	1,434.39 1,036.39 398.00
400090 Dell, Laptop Vostro 3530	28/04/2023 Linear 3/00 33.33	APC depr. bv	914.24 305.24 609.00	305.00		305.00	914.24 610.24 304.00
400091 Dell, Laptop Vostro 3530	28/04/2023 Linear 3/00 33.33	APC depr. bv	914.24 305.24 609.00	305.00		305.00	914.24 610.24 304.00
400092 Dell, Laptop Vostro 3530	28/04/2023 Linear 3/00 33.33	APC depr. bv	914.24 305.24 609.00	305.00		305.00	914.24 610.24 304.00
400093 Dell, Laptop Vostro 3530	28/04/2023 Linear 3/00 33.33	APC depr. bv	914.24 305.24 609.00	305.00		305.00	914.24 610.24 304.00
400094 Aruba, Switch 6100 48G	18/08/2023 Linear 3/00 33.33	APC depr. bv	2,565.76 570.76 1,995.00	855.00		855.00	2,565.76 1,425.76 1,140.00
400095 Dell, Laptop Latitude 5440 BTX Base	22/09/2023 Linear 3/00 33.33	APC depr. bv	1,007.52 196.52 811.00	336.00		336.00	1,007.52 532.52 475.00
400096 Dell, Laptop Latitude 5440 BTX Base	22/09/2023 Linear 3/00 33.33	APC depr. bv	1,007.52 196.52 811.00	336.00		336.00	1,007.52 532.52 475.00
400097 Dell, Laptop Latitude 5440 BTX Base	22/09/2023 Linear 3/00 33.33	APC depr. bv	1,007.52 196.52 811.00	336.00		336.00	1,007.52 532.52 475.00
400098 Aruba, Switch 6100 48G	18/08/2023 Linear 3/00 33.33	APC depr. bv	2,339.35 520.35 1,819.00	780.00		780.00	2,339.35 1,300.35 1,039.00
400099 Dell, Laptop Latitude 5540 GCTO Base	01/12/2023 Linear 3/00 33.33	APC depr. bv	1,466.00 163.00 1,303.00	489.00		489.00	1,466.00 652.00 814.00
400100 Dell, Laptop Latitude 5540 GCTO Base	01/12/2023 Linear 3/00 33.33	APC depr. bv	1,466.00 163.00 1,303.00	489.00		489.00	1,466.00 652.00 814.00

Development of fixed assets from 01/04/2024 to 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

description	APC-date kind of depr. ul %depr.	devel. of	value at 01/04/2024 EUR	addition disposal- EUR	transfer EUR	depreciation write-up - EUR	value at 31/03/2025 EUR
400 Operating equipment							
400101 Dell, Mobile Precision Workstation 3591	09/06/2024 Linear 3/00 33.33	APC depr. bv	0.00 0.00 0.00	2,185.64 607.64 2,185.64		607.64	2,185.64 607.64 1,578.00
400102 Dell, Latitude 5550 GCTO Base	08/06/2024 Linear 3/00 33.33	APC depr. bv	0.00 0.00 0.00	1,616.29 449.29 1,616.29		449.29	1,616.29 449.29 1,167.00
400103 Dell, Laptop XPS 13 9350	02/11/2024 Linear 3/00 33.33	APC depr. bv	0.00 0.00 0.00	1,987.90 276.90 1,987.90		276.90	1,987.90 276.90 1,711.00
400104 Dell, Laptop Latitude 5550 BTX Base	30/10/2024 Linear 3/00 33.33	APC depr. bv	0.00 0.00 0.00	1,025.66 171.66 1,025.66		171.66	1,025.66 171.66 854.00
400105 Dell, Laptop Latitude 5550 BTX Base	30/10/2024 Linear 3/00 33.33	APC depr. bv	0.00 0.00 0.00	1,025.66 171.66 1,025.66		171.66	1,025.66 171.66 854.00
400106 Dell Precision 5860 Tower XCTO Base	18/10/2024 Linear 3/00 33.33	APC depr. bv	0.00 0.00 0.00	5,740.33 957.33 5,740.33		957.33	5,740.33 957.33 4,783.00
Operating equipment		APC	89,826.27	13,581.48 3,897.40-			99,510.35
		depr.	63,321.27	18,732.48 3,894.40-			78,159.35
		bv	26,505.00	13,581.48 3.00-		18,732.48	21,351.00

Development of fixed assets from 01/04/2024 to 31/03/2025

CoSyst Control Systems GmbH Entwicklung/Herstellung elektr.Syst., Nürnberg

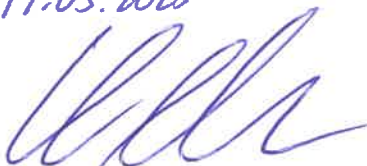
description	APC-date kind of depr. ul %depr.	devel. of	value at 01/04/2024 EUR	addition disposal- EUR	transfer EUR	depreciation write-up - EUR	value at 31/03/2025 EUR
420 Office fittings							
420005 Einrichtung Besprechung I	16/10/2020 Linear 13/00 7.69	APC depr. bv	10,179.41 2,741.41 7,438.00	783.00		783.00	10,179.41 3,524.41 6,655.00
420006 Einrichtung Besprechung II	16/10/2020 Linear 13/00 7.69	APC depr. bv	9,755.20 2,629.20 7,126.00	750.00		750.00	9,755.20 3,379.20 6,376.00
420007 Einrichtung Besprechung III	16/10/2020 Linear 13/00 7.69	APC depr. bv	3,861.47 1,040.47 2,821.00	297.00		297.00	3,861.47 1,337.47 2,524.00
420008 Einrichtung Empfangsbereich	16/10/2020 Linear 13/00 7.69	APC depr. bv	4,572.09 1,232.09 3,340.00	352.00		352.00	4,572.09 1,584.09 2,988.00
420009 Einrichtung Garderobenbereich	16/10/2020 Linear 13/00 7.69	APC depr. bv	2,006.06 542.06 1,464.00	154.00		154.00	2,006.06 696.06 1,310.00
420010 Einrichtg. Aufenthalt/Teeküche	16/10/2020 Linear 13/00 7.69	APC depr. bv	18,629.08 5,016.08 13,613.00	1,433.00		1,433.00	18,629.08 6,449.08 12,180.00
420011 Dark Inox Kaffeeautomat	16/10/2020 Linear 3/00 33.33	APC depr. bv	1,980.22 1,979.22 1.00				1,980.22 1,979.22 1.00
420012 Active 2.0, Schreibtisch 2000x900 mm	25/07/2023 Linear 3/00 33.33	APC depr. bv	992.50 248.50 744.00	331.00		331.00	992.50 579.50 413.00
420013 Active 2.0, Schreibtisch 2000x900 mm	25/07/2023 Linear 3/00 33.33	APC depr. bv	992.50 248.50 744.00	331.00		331.00	992.50 579.50 413.00
420014 Active 2.0, Schreibtisch 1800x800 mm	03/04/2024 Linear 3/00 33.33	APC depr. bv	0.00 0.00 0.00	933.00 311.00 933.00		311.00	933.00 311.00 622.00
420015 Active 2.0, Schreibtisch 1800x800 mm	03/04/2024 Linear 3/00 33.33	APC depr. bv	0.00 0.00 0.00	933.00 311.00 933.00		311.00	933.00 311.00 622.00
420016 Active 2.0, Schreibtisch 1800x800 mm	07/08/2024 Linear 3/00 33.33	APC depr. bv	0.00 0.00 0.00	933.00 208.00 933.00		208.00	933.00 208.00 725.00
Office fittings			APC	52,968.53	2,799.00		55,767.53
			depr.	15,677.53	5,261.00		20,938.53
			bv	37,291.00	2,799.00	5,261.00	34,829.00

description	APC-date kind of depr., ul %depr.	devel. of	value at 01/04/2024 EUR	addition disposal- EUR	transfer EUR	depreciation write-up - EUR	value at 31/03/2025 EUR
480 Low-value assets							
480021 Zugang 2024/2025	31/03/2025 GWG-Sofort 1/00 100.00	APC	0.00	3,453.11			0.00
		depr.	0.00	3,453.11- 3,453.11-			0.00
		bv	0.00	3,453.11		3,453.11	0.00
Low-value assets		APC	0.00	3,453.11 3,453.11-			0.00
		depr.	0.00	3,453.11 3,453.11-			0.00
		bv	0.00	3,453.11		3,453.11	0.00
		APC	609,076.32	19,833.59 7,350.51-			621,559.40
		depr.	369,218.32	87,052.59 7,347.51-			448,923.40
		bv	239,858.00	19,833.59 3.00-		87,052.59	172,636.00

APAG Elektronik LLC
Balance Sheet
As at March 31, 2025

ASSETS

	March 31 2025	March 31 2024
Current Assets		
Cash in Bank	22'147	19'965
Accounts receivable	2'616'115	2'033'841
Other receivables	132'338	88'338
Prepaid Insurance	4'690	4'550
	<u>2'775'290</u>	<u>2'146'694</u>
Capital Assets		
Computer Equipment	22'434	22'434
Leasehold Improvements	1'393	1'393
Vehicles	71'184	71'184
	<u>95'011</u>	<u>95'011</u>
Less: accumulated amortization	<u>-70'150</u>	<u>-61'566</u>
	<u>24'861</u>	<u>33'445</u>
Other Assets		
Tax benefit for future years		<u>44'000</u>
Total Assets	<u>2'800'150</u> =====	<u>2'224'139</u> =====

14.05.2025


APAG Elektronik LLC
Balance Sheet
As at March 31, 2025

Liabilities

	March 31 2025	March 31 2024
Current Liabilities		
Accounts payable and accrued expenses	138'000	143'828
Accounts payable APAG Canada	1'952'260	430'179
Accounts payable APAG Czech Republic	7'560	1'880
HST payable	1'646	6'320
	<u>2'099'466</u>	<u>582'207</u>
Long-term Liabilities		
Loan payable - APAG Holding	2'000'000	2'962'789
	<u>4'099'466</u>	<u>2'962'789</u>
Total Liabilities		
	<u>4'099'466</u>	<u>2'962'789</u>
Shareholders' Deficit		
Common Stock		
Issued	100	100
100 common stock	212'380	212'380
Paid in capital	-1'511'796	-1'533'337
Deficit	<u>-1'299'316</u>	<u>-1'320'857</u>
Total Liabilities and Shareholders' Deficit	2'800'150 =====	2'224'139 =====

14.05.2025


APAG Elektronik LLC
Balance Sheet
As at March 31, 2025

	March 31 2025	March 31 2024
Deficit, beginning of year	-1'533'334	-1'167'417
Net income	21'538	-365'920
Deficit, end of year	<u>-1'511'796</u> =====	<u>-1'533'337</u> =====

14.05.2025


APAG Elektronik LLC
Statement of Income
As at March 31, 2025

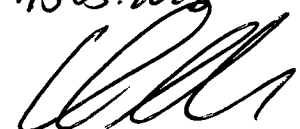
	March 31 2025	March 31 2024
Revenues		
Sales- serial sales	17'152'696	9'457'545
Sales - non-serial sales	840'456	1'044'296
Sales - R&D (3rd party)	342'846	1'795'354
Sales - sample sales		
Sales - claim cost serial sales	-38'107	
Other Income		
	<u>18'297'891</u>	<u>12'297'195</u>
Cost of Sales		
Cost of goods sold - serial sales	16'295'062	8'975'063
Cost of goods sold - non serial	764'359	992'082
Cost of goods sold - R+D	325'704	1'705'586
Freight	39'421	34'667
	<u>17'424'545</u>	<u>11'707'398</u>
Gross Profit	<u>873'346</u>	<u>589'798</u>
Expenses		
Amortization	8'584	11'870
Bank Charges	4'528	4'031
Exchange Loss		
Insurance	62'375	89'949
Interest expense	29'453	138'050
Meals and entertainment		
Office supplies		6'339
Professional fees	9'834	2'090
Rent and utilities	26'861	26'684
Subscription and software		788
Telephone	10'436	6'454
Travel	79'582	68'003
Wages and benefit	493'076	585'988
	<u>724'730</u>	<u>940'248</u>
Income before provision for income taxes	<u>148'616</u>	<u>-350'451</u>
ordinary Expenses	127'078	
Provision (Recovery) for income taxes		15'469
Net Income	<u>21'538</u>	<u>-365'920</u>

14.05.2025


APAG Elektronik Corporation
Balance Sheet
As at March 31, 2025

ASSETS

	March 31 2025	March 31 2024
Current Assets		
Cash in Bank	45'802	10'933
Accounts receivable APAG Elektronik s.r.o.		2'902'134
Accounts receivable APAG Elektronik LLC	2'793'043	583'837
HST Recoverable	452'215	622'866
Other receivables	238'170	237'352
Inventory	3'790'179	3'330'582
Prepaid Expenses	71'821	65'515
Advance payment for assets	2'002'029	1'087'161
Security Deposits	149'894	149'894
	<u>9'543'154</u>	<u>8'990'274</u>
Capital Assets		
Computer Equipment	359'892	337'214
Computer Software	435'094	414'348
Computer Wiring	68'228	68'228
Equipment	9'594'085	8'960'930
Furniture and Fixtures	140'710	137'608
Leasehold Improvements	3'062'389	3'024'724
Vehicles	229'101	209'344
	<u>13'889'499</u>	<u>13'152'396</u>
Less: accumulated amortization	<u>-6'522'447</u>	<u>-5'225'367</u>
	<u>7'367'052</u>	<u>7'927'028</u>
Total Assets	<u>16'910'206</u>	<u>16'917'303</u>

1505.2025


APAG Elektronik Corporation
Balance Sheet
As at March 31, 2025

	Liabilities	
	March 31 2025	March 31 2024
Current Liabilities		
Accounts payable	1'918'008	4'677'490
Accounts payable APAG Elektronik AG	47'510	0
Accounts payable APAG Elektronik s.r.o.	7'212'810	906
HST payable	8'861	7'366
Other Liabilities	14'396	33'030
Other Liabilities APAG Elektronik AG	717'195	260'163
Other Liabilities CoSyst Control Systems GmbH		13'879
Accrued expenses	397'552	466'868
	<u>10'316'333</u>	<u>5'459'702</u>
Long-term Liabilities		
Loan payable - APAG Elektronik AG	3'025'000	13'500'000
Other long term debt	87'103	
Loan FEDEV	3'851'442	3'829'400
	<u>6'963'545</u>	<u>17'329'400</u>
Total Liabilities	<u>17'279'877</u>	<u>22'789'102</u>
Shareholders' Deficit		
Common Stock		
Issued		
1'000 common shares	10'000	10'000
Deficit	-379'672	-5'881'799
	<u>-369'672</u>	<u>-5'871'799</u>
Total Liabilities and Shareholders' Deficit	<u>16'910'206</u> =====	<u>16'917'303</u> =====

15.05.2025


APAG Elektronik Corporation
Balance Sheet
As at March 31, 2025

	March 31 2025	March 31 2024
Deficit, beginning of year	-5'881'799	-15'237'158
Net income	5'502'127	5'502'127
Deficit, end of year	<u>-379'672</u> =====	<u>-9'735'031</u> =====

15052025


APAG Elektronik LLC
Statement of Income
As at March 31, 2025

	March 31 2025	March 31 2024
Revenues		
Sales- serial sales	22'822'562	17'399'907
Sales - non-serial sales	1'084'247	1'326'005
Sales - R&D	545'167	2'286'666
Sales - sample sales		
Grant revenue & other income	163'643	128'342
Deferred grant amortization	119'828	398'207
Price Difference revenue		
	<u>24'735'448</u>	<u>21'539'126</u>
Cost of Sales		
Material Costs	21'305'950	14'577'441
	<u>21'305'950</u>	<u>14'577'441</u>
Gross Profit	<u>3'429'498</u>	<u>6'961'685</u>
Operating Expenses		
Advertising and promotion	5'448	5'651
Amortization	1'401'025	1'310'990
Car Expenses	10'736	15'977
Bank charges and interest	17'086	27'309
Director's fee	3'000	3'000
Duty and freight	432'313	688'777
Equipment rental	3'029	3'009
FEDEV Loan interest accretion	316'870	48'473
Insurance	111'509	61'493
Intercompany interest	482'882	990'879
IT services		24'329
Loss/(Gain) on foreign exchange	239'700	-17'550
Gain on disposal of assets	-15'016	0
Meals and Entertainment	23'428	17'841
Nitrogen	7'438	19'570
Office and general expenses	21'045	43'803
Professional fees	240'282	281'247
Rent	440'777	334'578
Repairs and maintenance	213'657	296'627
Shop supplies	52'361	194'898
Software maintenance	119'662	111'113
Telephone	27'840	27'868
Training and seminars	38'001	36'002
Travel	161'364	112'401
Utilities	109'028	144'178
Wages and salaries	3'963'757	5'526'253
	<u>8'427'220</u>	<u>10'308'717</u>
Extraordinary income long term loan APAG Elektronik AG	-11'259'849	-16'336'055
Extraordinary Expenses	760'000	237'352
Income before provision for income taxes	<u>5'502'127</u>	<u>-3'347'032</u>
Provision (Recovery) for income taxes		3'396'312
Net Income	<u>5'502'127</u>	<u>-6'743'344</u>

15052025


KANORIA AFRICA TEXTILES PRIVATE LIMITED COMPANY
AUDIT REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

TIBEBE MENGISTU CERTIFIED AUDIT FIRM
CHARTERED CERTIFIED ACCOUNTANTS (UK)
AUTHORIZED AUDITORS (ETH.)
ADDIS ABABA
ETHIOPIA

AUDITORS' REPORT TO THE SHAREHOLDERS OF
KANORIA AFRICA TEXTILES PRIVATE LIMITED COMPANY, ETHIOPIA

We have audited the accompanying financial statements of Kanoria Africa Textiles Private Limited Company, which comprise the balance sheet as of 31 March 2025, Statement of Profit or Loss and a summary of significant accounting policies and other explanatory notes.

MANAGEMENTS'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of and fair presentation of these financial statements in accordance with Indian Accounting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. As discussed in the following paragraphs, we conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of financial statements.

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

OPINION

In our opinion, the financial statement presents fairly the financial position of Kanoria Africa Textiles Private Limited Company, as of 31 March 2025, and its operational results for the year then ended in accordance with Indian Accounting Standards.

Tibebe Mengistu Certified audit Firm
Chartered Certified Accountants (UK)
Authorized Auditors (Eth.)



15 May 2025
*Addis Ababa
Ethiopia

Kanoria Africa Textiles Private Limited Company

Notes to Financial Statements

BACKGROUND

Kanoria Africa Textiles Private Limited Company is a company established in Ethiopia, Oromia Regional State, Bishoftu area and is engaged in the manufacture and sale of textile products.

1. SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Convention:

These financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) under the historical cost convention except for Property, plant and equipment (PPE) (refer accounting policy for PPE) and are applied consistently.

b. Functional and Presentation currency:

These Financial Statements are presented in United States Dollars (USD) which is also the Company's functional currency measured using the currency of the primary economic environment in which the Company operates. All amounts have been rounded-off to nearest USD, unless otherwise indicated.

c. Use of Estimates:

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized prospectively.

d. Revenue Recognition:

Sales revenue is recognized on transfer of significant risk and rewards of the ownership of the goods to the buyer and stated at net of trade discounts and rebates.

e. Property, plant and equipment:

Property, plant and equipment were fair valued as on 1st April, 2015 by an external valuer and are measured at fair value as on that date plus all subsequent costs which includes capitalised borrowing costs and other overheads less depreciation.

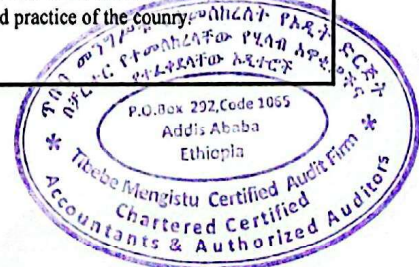
f. Depreciation:

Depreciation is calculated using straight line method to allocate carrying costs, net of residual value, over the estimated useful life of PPE. The useful lives have been determined based on the technical evaluation done by the management and are as follows :

	<u>Years</u>
Buildings	50
Plant and equipment	5 to 80
Furniture & Fixtures	10
Vehicles & Fork Lifts	8
Office equipments	3 to 5

g. Leasehold land:

The Company has obtained leasehold land from Oromia Regional State. The lease value is amortized over the lease period of 80 years. This treatment is in accordance with the law and practice of the country.



Kanoria Africa Textiles Private Limited Company
Notes to Financial Statements

h. Foreign Currency Transactions :

Transactions in currency, other than functional currency (foreign currency), are recorded at the rate of exchange prevailing on the date of transaction. Year end balance of foreign currency monetary items are translated at the year end rates and the corresponding effect is given in the accounts. Transactions completed during the year are adjusted on actual basis.

i. Inventories:

Inventories are measured at lower of cost and net realisable value. The cost of inventories is based on the first-in-first-out formula, and includes expenditure incurred in acquiring the inventories, production costs and other costs incurred in bringing them to their present location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

j. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes on Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.



Kanoria Africa Textiles Private Limited Company

Statement of Profit and Loss for the period ended 31st March 2025

	Notes	31st March 2025 USD	31st March 2024 USD
Revenue from operations	15	8,988,929	13,060,850
Other Income	16	1,348,465	789,931
Total Income		10,337,394	13,850,781
Expenses			
Cost of Raw Materials and components consumed	17	4,956,273	5,894,238
Change in Inventories of finished goods and work-in-progress	18	533,827	716,037
Employee benefits expenses	19	2,273,650	2,637,677
Depreciation and amortisation expenses	2A,2B	1,412,545	1,427,041
Finance costs	20	2,410,748	2,791,353
Other expenses	21	2,422,396	2,367,960
Total expenses		14,009,439	15,834,306
Profit/(loss) for the year		(3,672,045)	(1,983,526)

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements.



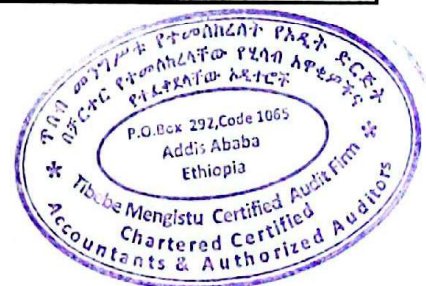
Kanoria Africa Textiles Private Limited Company
Balance Sheet as at 31st March 2025

	Notes	As at 31-March-2025 USD	As at 31-March-2024 USD
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2A	31,926,434	33,266,455
(b) Capital Work-in-Progress		5,084	89,095
(c) Other Intangible Assets	2B	-	-
(d) Financial Assets			
(i) Others	3	9,048	19,981
(e) Other Non-Current Assets	4	549,990	349,402
		<u>32,490,555</u>	<u>33,724,933</u>
Current Assets			
(a) Inventories	5	3,938,055	6,140,269
(b) Financial Assets			
(i) Trade Receivables	6	535,329	156,339
(ii) Cash and Cash Equivalents	7A	284,388	1,442,668
(iii) Bank Balances other than (ii) above	7B	38,161	182,009
(v) Others	3	186,404	415,857
(c) Other Current Assets	4	913,517	759,827
		<u>5,895,855</u>	<u>9,096,969</u>
Total Assets		<u>38,386,410</u>	<u>42,821,902</u>
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8	27,019,992	27,019,992
Other Equity	9	(19,637,880)	(15,965,835)
Total Equity		<u>7,382,113</u>	<u>11,054,158</u>
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	24,426,352	23,827,937
(ii) Other financial liabilities	11	334,468	797,434
		<u>24,760,820</u>	<u>24,625,370</u>
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	2,391,603	2,870,927
(ii) Trade Payables	13	816,149	918,907
(iii) Other financial liabilities	11	2,252,182	2,158,964
(b) Other Current Liabilities	14	783,544	1,193,577
		<u>6,243,478</u>	<u>7,142,374</u>
Total Liabilities		<u>31,004,298</u>	<u>31,767,745</u>
Total Equity and Liabilities		<u>38,386,410</u>	<u>42,821,902</u>
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			



Kanoria Africa Textiles Private Limited Company
Notes to Financial Statements

	31st March 2025		31st March 2024	
	USD		USD	
	Non -Current	Current	Non -Current	Current
3. Other Financial Assets				
Security Deposits (Unsecured considered good)	9,048	186,404	19,981	415,857
Total Other Financial Assets	9,048	186,404	19,981	415,857
4. Other Assets				
(a) Capital Advances	-	-	-	-
(b) Advances other than Capital Advances				
(i) Other Advances	549,990	409,875	349,402	334,280
(ii) Balance with Government Authorities	-	503,641	-	425,547
Total Other Assets	549,990	913,517	349,402	759,827
5. Inventories				
Raw Materials (At cost)		1,151,503		2,743,352
Work-in-Progress (At cost)		967,430		1,410,009
Finished Goods (At lower of cost and net realisable value)		1,020,265		1,111,513
Garment Accessories		17,909		46,456
Stores & Spare Parts (At cost)		780,947		828,939
Total Inventories at the lower of cost and net realisable value		3,938,055		6,140,269
6. Trade Receivables				
- Secured, considered good		-		-
- Unsecured, considered good		535,329		156,339
- Doubtful		-		-
- Less: Allowance for Doubtful Receivable		-		-
		535,329		156,339
Note: Trade Receivables Ageing Schedule is given in separate page				
7A. Cash and cash equivalent				
Balances with banks:				
- On Current Accounts		275,908		1,438,551
Cheques on hand				
Cash on hand		8,480		4,118
		284,388		1,442,668
7B. Other bank balances				
Earmarked balances with Banks (Margin Money Account)		38,161		182,009
		38,161		182,009



Trade Receivables Ageing Schedule

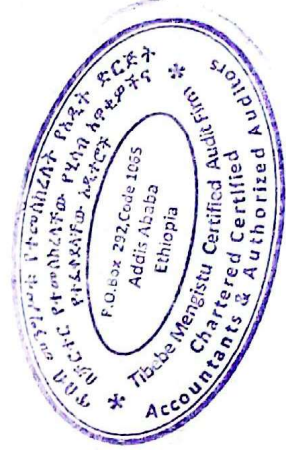
FY 2024-25

Particulars	Outstanding for following periods from due date of payment						31st March 2025
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivables-considered good	419,200	92,801	-	2,692	20,636	-	535,329
ii. Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
iii. Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
iv. Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
v. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	419,200	92,801	-	2,692	20,636	-	535,329

Trade Receivables Ageing Schedule

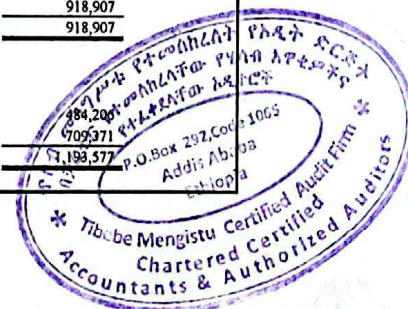
FY 2023-24

Particulars	Outstanding for following periods from due date of payment						31st Mar 2024
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade Receivables-considered good	-	68,668	27,353	12,056	48,262	-	156,339
ii. Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
iii. Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
iv. Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
v. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	68,668	27,353	12,056	48,262	-	156,339



Kanoria Africa Textiles Private Limited Company
Notes to Financial Statements

	31st March 2025 USD	31st March 2024 USD
8. Equity Share Capital		
(a) Issued, Subscribed and Fully Paid		
62,997,917 (31st March 2024: 62,997,917 shares) Equity Shares of ETB 10 each	27,019,992	27,019,992
(b) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates		
Kanoria Chemicals & Industries Limited, holding company		
62,997,916 (31st March 2024: 62,997,916) Equity Shares of ETB 10 each	27,019,992	27,019,992
(c) Details of shareholders holding more than 5% shares in the company		
	As at 31st March 2025	As at 31st March 2024
	Number % Holding in the class	Number % Holding in the class
Kanoria Chemicals & Industries Limited	62,997,916 99.999997	62,997,916 99.999997
(d) Shares reserved for issue under options		
No Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.		
(e) None of the securities are convertible into shares at the end of the reporting period.		
	As at 31st March 2025 USD	31st March 2024 USD
9. Other Equity		
Retained Earnings:		
Balance as per last Account	(15,965,835)	(13,982,309)
Add: Profit/(loss) for the year	(3,672,045)	(1,983,526)
	(19,637,880)	(15,965,835)
10. Non Current Borrowings		
Term Loan		
From Bank (Secured)		
from Exim Bank	11,392,587	2,207,937
Secured by First charge on whole of the assets and properties of the Company and corporate guarantee of Holding Company. This loan carries interest @ 6M LIBOR + 300 bps		
from Development Bank of Ethiopia	61,222	183,666
Secured by First pari passu charge on whole of the assets and properties of the Company, repayable in twenty one instalments every four months beginning from 31st Oct, 2019. This loan carries interest @ 11.5%		
from Holding Company (Unsecured)	12,972,544	9,150,128
Amount Disclosed under Other Financial Liabilities (Note 11)	24,426,352	2,391,603
	(2,391,603)	(2,445,618)
	24,426,352	23,827,937
11. Other Financial Liabilities		
Leasehold land obligation payable	334,468	12,864
Interest accrued		90,958
Payable to Holding Company		1,824,677
Project liabilities		-
Employee related liabilities		160,999
Other liabilities		162,684
	334,468	2,252,182
		797,434
		2,158,964
	31st March 2025 USD	31st March 2024 USD
12. Borrowings		
Pre-Shipment Working Capital Loan (Secured)		
from Development Bank of Ethiopia		
Secured by First pari passu charge on whole of the assets and properties of the Company.		
Working Capital Short term loan from DBE	-	-
Working Capital Short term loan from CBO	-	425,309.21
Current maturities of Long term debts (Refer Note 10)	2,391,603	2,445,617.63
13. Trade Payable		
Total outstanding dues of Micro and small enterprises	-	-
Total outstanding dues of creditors other than Micro and small enterprises	816,149	918,907
	816,149	918,907
Note: Trade Payable Ageing Schedule is given in separate page		
14. Other Current Liabilities		
Statutory liabilities	414,003	
Customers' Credit Balances	369,541	
	783,544	



Trade Payable Ageing Schedule

FY 2024-25

Particulars	Outstanding for following periods from due date of payment					31st March 2025
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-	-
ii. Others	417,265.41	341,516.26	57,367.57	-	-	816,149
iii. Disputed dues-MSME	-	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-	-
Total	417,265.41	341,516.26	57,367.57	-	-	816,149

Trade Payable Ageing Schedule

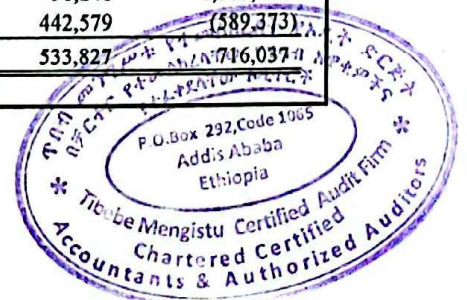
FY 2023-24

Particulars	Outstanding for following periods from due date of payment					31st March 2024
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-	-
ii. Others	107,779.55	693,144.31	-	117,983.29	-	918,907.14
iii. Disputed dues-MSME	-	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-	-
Total	107,779.55	693,144.31	-	117,983.29	-	918,907.14



Kanoria Africa Textiles Private Limited Company
Notes to Financial Statements

	31st March 2025	31st March 2024
	USD	USD
15. Revenue From Operations		
(a) Sale of Products		
Fabric	8,003,439	11,309,621
Yarn	344,669	326,876
Garments	514,266	1,230,567
	8,862,375	12,867,064
Other Operating Revenues		
Miscellaneous Sales	126,555	193,785
Total	8,988,929	13,060,850
16. Other Income		
Foreign Exchange Fluctuation	937,873	91,026
Liability No Longer Required W/Back*	410,034	697,648
Miscellaneous Income	558	1,257
	1,348,465	789,931
* Includes USD 405,667.82(USD 657,776.65 as on 31 Mar 2024) representing waiver of liability given by suppliers for raw materials imported in the same accounting period.		
17. Cost of Raw Material Consumed		
Cotton	2,758,042	3,935,799
Chemical	1,118,642	985,438
Yarn	1,039,509	881,324
Garment Accessories	40,080	91,678
	4,956,273	5,894,238
18. Change in inventories of finished goods and work-in-progress		
Inventory at the beginning of the year		
<u>Finished Goods</u>		
Fabric	774,869	2,176,088
Yarn	72,422	23,526
Garments	264,223	217,310
	1,111,513	2,416,923
<u>Work-in-Progress</u>		
Fabric	672,130	388,012
Yarn	737,879	431,232
Others	-	1,391
	1,410,009	820,636
Inventory at the end of the year		
<u>Finished Goods</u>		
Fabric	942,960	774,869
Yarn	4,514	72,422
Garments	72,791	264,223
	1,020,265	1,111,513
<u>Work-in-Progress</u>		
Fabric	526,425	672,130
Yarn	441,005	737,879
Others	-	-
	967,430	1,410,009
Change in inventory		
Finished Goods	91,248	1,305,410
Work-in-Progress	442,579	(589,373)
Change in inventories of finished goods and work-in-progress	533,827	716,037



Kanoria Africa Textiles Private Limited Company
Notes to Financial Statements

	31st March 2025	31st March 2024
	USD	USD
19. Employee Benefits Expense		
Salaries, Wages, Bonus & Gratuity etc.	1,887,600	2,201,064
Contribution to Provident Fund	52,609	79,559
Welfare Expenses	333,440	357,055
	<u>2,273,650</u>	<u>2,637,677</u>
20. Finance Costs		
Interest expense	1,456,851	1,872,844
Interest expense-Holding Company	483,435	314,522
Corporate guarantee fee-Holding Company	166,464	187,634
Other borrowing Costs	303,998	416,353
Interest expense (EIIIDE) - Prior Period	-	-
	<u>2,410,748</u>	<u>2,791,353</u>
21. Other Expenses		
Consumption of Stores & Spare parts etc.	870,300	909,999
Other Manufacturing Expenses	2,257	7,881
Power & Fuel	430,748	593,368
Repairs to -		
Plant & Machinery	46,993	45,701
Building	2,760	2,143
Rates & Taxes	2,637	1,213
Rent	44,852	90,159
Insurance	52,695	52,954
Legal and Professional Charges	45,343	37,068
Miscellaneous Expenses	815,647	503,023
Social Welfare Exp	3,584	-
Freight, Handling & Other Selling Expenses	74,791	77,732
Sundry Balances W/off	-	-
Travelling Expenses	15,010	26,817
Charity & Donations	4,834	2,901
Audit fee	9,946	17,002
	<u>2,422,396</u>	<u>2,367,960</u>

Kanoria Africa Textiles Private Limited Company
Notes to Financial Statements

	31st March 2025	31st March 2024
	USD	USD
22. Related parties transactions		
KPL International Ltd		
Purchase of Materials	-	54,408
Balance due to	-	117,983
Kanoria Chemicals & Industries Ltd		
Interest on Loan	483,435	314,522
Corporate guarantee fee	166,464	187,634
Balance due to	14,797,220	10,808,341



Kanoria Africa Textiles Private Limited Company
Notes to Financial Statements

2A Property Plant and Equipment

Particulars	Gross Carrying Value			Depreciation/Amortisation			Net Carrying Value	
	As at 01.04.24	Additions	Sale/ Disposal	As at 01.04.24	Additions	Sale/ Disposal	As at 01.04.24	As at 31.03.25
Land & Site Development :								
Leasehold	4,181,977		-	4,181,977				
Buildings	11,610,882	70,394	-	11,681,275	53,558	-	3,699,957	3,646,399
Plant & Equipment	28,176,820	-	-	28,176,820	220,742	-	9,887,209	9,736,861
Furniture & Fixtures	271,111	-	-	271,111	1,092,430	-	19,565,401	18,472,971
Vehicles & Fork Lifts	277,593	-	-	277,593	22,201	-	68,221	46,021
Office Equipment	127,748	2,130	-	129,878	11,629	-	21,285	9,656
Total	44,646,132	72,523	-	44,718,655	1,412,545	-	33,266,455	31,926,434

2B : Intangible Assets

Particulars	Gross Carrying Value			Amortisation			Net Carrying Value	
	As at 01.04.24	Additions	Sale/ Disposal	As at 01.04.24	Additions	Sale/ Disposal	As at 01.04.24	As at 31.03.25
Computer Software	3,308	-	-	3,308	-	-	-	-

FY 2024-25

1. For Capital Work in progress/ Intangible Asset Under Development (IAUD) following schedule needs to be given :

Particulars	Amount in CWIP/ IAUD for a period of				Total (Should tally with FS)
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress as on 31st Dec 2024	5,083.95	XX	XX	XX	XX
Projects temporarily suspended	XX	XX	XX	XX	XX

FY 2023-24

1. For Capital Work in progress/ Intangible Asset Under Development (IAUD) following schedule needs to be given :

Particulars	Amount in CWIP/ IAUD for a period of				Total (Should tally with FS)
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress as on 31 Mar 2023	89,095.07	XX	XX	XX	XX
Projects temporarily suspended	XX	XX	XX	XX	XX

