EKC Hungary Kft.

Independent Auditor's Opinion and

Financial Reporting Package

31 March 2023

Table of contents

- I. Independent Auditor's Opinion
- II. Consolidation Package

Balance Sheet Income Statement Notes

mazars

INDEPENDENT AUDITOR'S REPORT

To the Quota holder of EKC Hungary Kft.

Report on the Audit of the Consolidation Package

Opinion

We have audited the financial reporting package of EKC Hungary Kft. ("the Company") which comprise the balance sheet as of March 31, 2023 (in which the balance sheet total is USD 5,814,727; the profit after tax for the year is USD 879,496), the related income statement for the year then ended, and the supplementary notes to the financial statements, which include a summary of significant accounting policies ("hereinafter referred to as "financial statements").

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as of March 31, 2023, and of the results of its operations for the year then ended in accordance with the accounting policies of Everest Kanto Cylinder Group.

Basis for opinion

We conducted our audit in accordance with Standards on Auditing as issued by The Institute of Chartered Accountant of India. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the applicable laws, with the Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and, as well as with respect to issues not covered by these Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code) and we also comply with further ethical requirements set out in these.

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

Emphasis of matter

We draw your attention to the negative equity of the Company; that amounts to USD -7,670,745 on the Balance Sheet date. Taken into consideration the fact, that the level of equity does not reach the minimum required level prescribed by 2013:V on Civil Code; the quota holder have to remedy the equity level immediately according to the prescriptions of 3:189. § (2) of 2013:V on Civil Code.

We do not modify our opinion in relation to the above question.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the accounting policies of Everest Canto Cylinder Group, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern; and management is responsible for preparing the financial statements on a going concern basis. Management shall apply the going concern basis of accounting unless the use of going concern principle is precluded by any provision of other applicable laws or regulations, or if any fact or circumstance prevails, which precludes the Company to continue as a going concern.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Throughout an audit executed in accordance with auditing standards, we exercise professional judgment and maintain professional scepticism.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting for the preparation of the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.



• We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Budapest, May 10, 2023

Philippe Michalak Budzan Partner

Mazars Kft. 1139 Budapest, Fiastyúk utca 4-8. Registration number: 000220

.....

Benedek Zoltán László Registered Auditor Registration number: 007317

EKC Hungary Kft. Financial Reporting Information / Balance Sheet, in USD as of 31 March 2023

2023.03.11 2022.03.31 113000 Intellectual properties 16 109 143 16 109 143 Intellectual properties 16 109 143 0 171000 Long-term shares participations CP Ind. 9 000 000 19 000 000 171000 Long-term shares impairment 0 0 034100 Short term (sequivables, EKC Int 0 0 304200 Interest on loan provided, CPI USD 0 0 304200 Interest on loan provided, CPI USD 0 0 304200 Interest on loan provided, CPI USD 0 0 304200 Interest on long in receivables 4 74 10 024 0 <i>Lears to related parties</i> 5 720 803 4 904 183 318000 Interest on long in receivables 5 768 272 4 895 593 318000 Interest on long in receivables 2 023 6433 1000 USD 10 0 0 7720 Freigr acoconthis payable 1 0	В	alance sheet	
119300 Depreciation of intellectual properties (10 109 143) (10 109 143) Ingantible assets 0 0 171000 Long-term shares, participations CP Ind. 9 0000 000 (9 000 000) Long term investments 0 0 394100 Short term ions USD, CP Ind Hol 0 0 394400 Interest on han provided, CP LUSD 0 0 394400 Interest on term receivables, EKC Int 0 0 394400 Interest on term receivables 4 5720 663 4 804 183 318000 Therest on term receivables 5 720 663 4 804 183 318000 Therest on term receivables 5 720 663 4 804 183 318000 Therest on term receivables 5 720 663 4 804 183 318000 Therest on term receivables 5 720 663 4 804 183 318000 Therest on term receivables 5 720 663 4 804 183 318000 Therest on term receivables 7 20 63 6 00 Chart cecivables, related parties 6 768 272 4 886 593 39400 Therest on term receivables 2 023 5433 Local tax relocation 10 0 <td< th=""><th></th><th>2023.03.31</th><th>2022.03.31</th></td<>		2023.03.31	2022.03.31
Inganitible assets 0 0 171000 Long-term share impairment (9 000 000) (9 000 000) Long term investments 0 0 364100 Short term loan USD, CP Ind, Holl 0 0 364200 Interest on lean provided, CP I, USD 0 0 364400 Interest on lean provided, CP I, USD 0 0 364400 Interest on lean provided, CP I, USD 0 0 364400 Interest on lean provided, CP I, USD 0 0 364400 Interest on lean provided, CP I, USD 0 0 364400 Interest on lean provided, CP I, USD 0 0 37000 Foreign accounts payable 5 720 883 4 804 183 317000 Sales revenue, unliald 0 0 303000 Advance payment for services 2023 5543 364000 Advance payment for services 203 0 364100 Advance payment for services 203 0 364100 Advance payment for services 203 0 364100 Advance payment for services 203 0 CIT relocation 18255 60095 <		18 109 143	18 109 143
171000 Long-term shares inpairment 9 000 000 9 000 000 1711000 Long-term share inpairment (9 000 000) (9 000 000) Long term investments 0 0 384100 Short term loan USD, CP Ind, Hol 0 0 384400 Interest on loan provided, CP I USD 0 0 384400 Interest on EXC Int Ioan 0 0 384400 Interest on EXC Int Ioan 0 0 317000 Foreign accounts payable 5 720 683 4 804 183 317000 Interest on Iogen m receivables 4 7 410 92 2410 317000 Interest on Iogen m receivables 2 7 4 43 92 2410 317000 Interest on Iogen m receivables 2 7 4 43 92 480 317000 Interest on Iogen m receivables 2 0 23 5 433 Local tax relocation 10 0 0 354000 Advance payment for services 2 0 23 5 433 Local tax relocation 12 365 6 095 Other receivables relocation 12 365 6 095 Other receivables relocation 10 10 Innovation contribution 0		(18 109 143)	(18 109 143)
171900 Long-term share impairment (9 000 000) Long term investments 0 0 344100 Short term is uSD, CP Ind Hol 0 0 364200 Interest on ISC Int Ison 0 0 364400 Short term ison USD, CP Ind Hol 0 0 364200 Interest on ISC Int Ison 0 0 364400 Interest on ISC Int Ison 0 0 37000 Foreign accounts payable 5 720 863 4 804 183 317000 Sales revenue, unbiled 0 0 317000 Sales revenue, unbiled 0 0 364200 Marance payment for services 0 0 0 364100 Advance payment for services 0 0 0 0 Account payable 10 10 10 10 Innovation contribution 0 0 0 11 Advance payming 0 0 0 <td></td> <td>0</td> <td>0</td>		0	0
Long term investments 1000000 384100 Short term laon USD. CP Ind.Hol 0 384400 Interest on lang Provided. CPI. USD 0 384400 Interest on tag provided. CPI. USD 0 384500 Short term receivables, EKC Int 0 3917000 Foreign accounts payable 5 720 883 4 806 183 319000 Interest on tong term receivables 4 7410 92410 391300 Sales revenue, unbilled 0 0 0 384000 Advance payment for services 2 023 543 354000 Advance payment for services 2 023 543 1.Coral tax relocation 18 250 8 946 VAT relocation 18 250 8 946 VAT relocation 12 266 6 0.955 Other receivables relocation 0 0 Innovation contribution 10 10 Innovation contribution 10 10 Innovation contribution 0	171000 Long-term shares, participations CP Ind.	9 000 000	9 000 000
384100 Short term loan USD, CP Ind.Hol 394200 394200 Interest on loan provided, CPI, USD 394300 394300 Short term receivables, EKC Int 30 394400 Interest on cells to loan 0 1000 Foreign accounts payable 5 720 863 4 804 183 318000 Interest on cells the receivables 47 410 92 410 391300 Sales revenue, unbilled 0 0 394400 Ahrone payment micceivables 2 023 543 394400 Ahrone payment receivables 2 023 543 1000 Ahrone payment receivables 3 00 648 15 554 100 Ahrone payment receivables 3 00 648 15 554 384100 Bhrone payable 1	171900 Long-term share impairment	(9 000 000)	(9 000 000)
364200 Interest on loan provided, CPI, USD 0 364400 Interest on EKC Int Ioan 0 364400 Interest on EKC Int Ioan 0 26ars for Felder parties 0 317000 Foreign accounts payable 5 720 863 4 804 183 318000 Interest on Iong term receivables 47 410 92 410 301300 Sales revenue, unbilled 0 0 3032100 VAT of late invoices 2 023 543 364000 Advance payment for services 0 0 362100 VAT of late invoices 2 023 543 Local tax relocation 16 250 8 946 VAT relocation 16 250 8 946 VAT relocation 12 365 6 095 Other receivables relocation 0 0 Innovation contribution 0 0 Innovation contribution 1 140 S84100 Bank account HUF -1 4117 38200 Bank account HUF 15 806 9 486 38202 Bank account HUF 15 807 9 803 Current assets 5 814 727 4 922 090	Long term investments	0	0
364300 Short term receivables. EKC Int 0 364400 Interest on EKC Int Ican 0 Loars to related parkes 0 317000 Foreign accounts payable 5 720 863 4 804 100 318000 Interest on long term mesivables 47 410 92 410 3131000 Sales revenue, unbilled 0 0 354000 Advance payment for services 2 023 543 354000 Advance payment for services 2 023 543 1 Locat tax relocation 0 0 362100 VAT of tate invoices 2 023 543 1 Locat tax relocation 16 250 8 946 VAT relocation 12 365 6 095 Other receivables relocation 10 10 Innovation contribution 0 0 Late fee paying 0 0 0 384100 Bank account HUF 1 14 117 386200 Bank account HUF 15 808 9 486 38900 Tother receivables 5 814 727 4 922 090 Other receivables 5 814 727 4 922 090 TOTAL ASSETS	364100 Short term Ioan USD, CP Ind.Hol	0	0
364400 Interest on EKC Int Ioan 0 0 Loans to related parties 0 0 317000 Foreign accounts payable 5 720 863 4 804 183 318000 Interest on long term receivables 47 410 92 410 391300 Sales revenue, unbilled 0 0 364000 Advance payment for services 0 0 362100 VAT of tate invoices 2 0223 5533 Local tax relocation 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 12 355 8 9466 0	364200 Interest on Ioan provided, CPI, USD	0	0
Leans to related parties 0 0 317000 Foreign accounts payable 5 720 863 4 804 183 318000 Interest on long term receivables 47 410 92 410 3131300 Sales revenue, unbilled 0 0 7rade receivables, related parties 5 768 272 4 886 593 354000 Advance payment for services 0 0 362100 VAT of late invoices 2 023 543 Local tax relocation 0 0 0 CIT relocation 16 250 8 946 VAT relocation 12 365 6 095 Other receivables relocation 0 0 Account payable 10 10 Innovation contribution 0 0 Late fee paying 0 0 394 100 Bank account HUF 14 177 4 922 090 TOTAL ASSETS 5 814 727 4 922 090 TOTAL ASSET	364300 Short term receivables, EKC Int	0	0
317000 Foreign accounts payable 5 720 863 4 804 183 318000 Interest on long term receivables 47 410 92 410 391300 Sales revenue, unbilled 0 0 Trade receivables, related parties 5 768 272 4 896 693 354000 Advance payment for services 2 023 5543 Local tax relocation 0 0 CUT relocation 16 250 8 946 VAT relocation 0 0 Account payable 10 0 Unrevision contribution 0 0 Innovation contribution 0 0 Late fee paying 0 0 Other receivables relocation 0 0 Station Static Count HUF -1 417 38420 Bank account HUF 15 808 9486 3892 Technical account 0 0 Bank relocated to short-term Ioan 15 807 9903 Current assets 5 814 727 4 922 090 TOTAL ASSETS 5 814 727 4 922 090 TOTAL ASSETS 5 814 727	364400 Interest on EKC Int Ioan	0	0
318000 Interest on long term receivables 47 410 92 410 391300 Sales revenue, unbilled 0 0 3545000 Advance payment for services 0 0 362100 VAT of late invoices 2 023 543 Local tax relocation 0 0 CIT relocation 16 250 8 946 VAT relocation 12 365 6 095 Other receivables relocation 0 0 Account payable 10 10 Innovation contribution 0 0 Cotter receivables relocation 0 0 Cotter receivables 30 648 15 594 384100 Bank account HUF -1 417 386200 Bank account USD 15 608 9 486 3892 Technical account 0 0 0 Bank relocated to short-term loan 0 0 0 Current assets 5 814 727 4 922 090 411000 Issued capital 7 689 152 7 689 152 1000 Issued capital 7 689 152 7 689 152 7 689 152 7 689 152	Loans to related parties	0	0
318000 Interest on long term receivables 47 410 92 410 391300 Sales revenue, unbilled 0 0 Trade receivables, related parties 5 768 272 4 896 693 354000 Advance payment for services 2 003 543 Local tax relocation 0 0 Off relocation 16 250 8 946 Ofter receivables relocation 10 0 Account payable 10 10 Innovation contribution 0 0 Late fee paying 0 0 Other receivables 384200 Bank account HUF -1 417 365200 Bank account HUF -1 417 365200 Bank account HUF -1 417 368200 Bank account USD 15 808 9 486 3892 Technical account 0 0 Bank relocated to short-term loan -1 5 814 727 4 922 090 100 TOTAL ASSETS 5 814 727 4 922 090 106 85 233 16 855 233 16 855 233 Profit (loss) for the period 7 689 152 7 689 152 7 689 152 7 689 152 7 689 152 7 689 152 7 689 152 7 689	317000 Foreign accounts payable	5 720 863	4 804 183
391300 Sales revenue, unbilled 0 0 Trade receivables, related parties 5 768 272 4 896 593 354000 Advance payment for services 0 0 362100 VAT of late invoices 2 023 543 Local tax relocation 0 0 CIT relocation 16 250 8 946 VAT relocation 12 385 6 095 Other receivables relocation 0 0 Account payable 10 10 Innovation contribution 0 0 Cotter receivables relocation 0 0 Other receivables 30 648 15 594 384100 Bank account HUF -1 417 386200 Bank account USD 15 808 9 486 3892 Technical account 0 0 Bank relocated to short-term loan 0 0 Current assets 5 814 727 4 922 090 411000 Issued capital 7 689 152 7 689 152 15 sued capital 7 689 152 7 689 152 141000 Issued capital 7 689 152<	318000 Interest on long term receivables	47 410	
Trade receivables, related parties 5 768 272 4 886 693 354000 Advance payment for services 0 0 362100 VAT of late invoices 2 023 5433 Local tax relocation 0 0 CIT relocation 16 25.0 8 946 VAT relocation 12 365 6 095 Other receivables relocation 0 0 Account payable 10 10 Innovation contribution 0 0 Late fee paying 0 0 Other receivables 30 648 15 594 384100 Bank account HUF -1 417 386200 Bank account USD 15 800 9486 3892 Technical account 0 0 Bank relocated to short-term loan 1 9903 Current assets 5 814 727 4 922 090 TOTAL ASSETS 5 814 727 4 922 090 I 3000 Profit reserve (16 239 393) (16 855 293) Profit (loss) for the period 879 496 6 159 00 43200 Borrowing, USD, ABN AMRO Bank	391300 Sales revenue, unbilled	0	
354000 Advance payment for services 0 0 362100 VAT of Itale invoices 2.023 543 Local tax relocation 0 0 CIT relocation 16.250 8.946 VAT relocation 12.365 6.096 Other receivables relocation 0 0 Account payable 10 10 Innovation contribution 0 0 Late fee paying 0 0 Other receivables account HUF -1 4117 386200 Bank account HUF -1 4117 Current assets 5 814 727 4 922 090 Current assets 5 814 727 4 922 090 411000 Issued capital 7 689 152 7 689 152 114000 Profit reserve (16 239 393) (16 239 393) 413000 Profit reserve (16 239 393) (16 239 393) 1452000 Borrowing, USD, Citibank NA 0 </td <td>Trade receivables, related parties</td> <td>5 768 272</td> <td></td>	Trade receivables, related parties	5 768 272	
382100 VAT of late invoices 2 023 543 Local tax relocation 0 0 CIT relocation 16 250 8 946 VAT relocation 12 365 6 095 Other receivables relocation 0 0 Account payable 10 10 Innovation contribution 0 0 Late fee paying 0 0 Other receivables relocation 30 648 15594 384100 Bank account HUF -1 417 386200 Bank account USD 15 808 9 486 3932 Technical account 0 0 Bank relocated to short-term loan 1 5 814 727 4 922 090 Current assets 5 814 727 4 922 090 116 855 283) 116 855 283) 11000 Issued capital 7 689 152 7 689 152 7 689 152 7 689 152 13000 Profit reserve (16 539 897) (16 239 393) (16 855 283) 16 5900 Retained annings (15 359 897) (16 239 393) (16 239 393) 16 239 393 16 29 3933 <td< td=""><td>354000 Advance payment for services</td><td>0</td><td></td></td<>	354000 Advance payment for services	0	
Local tax relocation 0 0 CIT relocation 16 250 8 946 VAT relocation 12 365 6 095 Other receivables relocation 0 0 Account payable 10 10 Innovation contribution 0 0 Late fee paying 0 0 Other receivables 30 648 15 594 384100 Bank account HUF 1 417 386200 Bank account USD 15 808 9 486 3992 Technical account 0 0 Bank relocated to short-term loan 0 0 Current assets 5 814 727 4 922 090 TOTAL ASSETS 5 814 727 4 922 090 411000 Issued capital 7 689 152 7 689 152 Issued capital 7 689 152 7 689 152 7 689 152 Issued capital 7 689 152 7 689 152 7 689 152 Issued capital 7 689 152 7 689 152 7 689 152 Issued capital 7 659 9152 7 689 152 7 689 152 <tr< td=""><td>362100 VAT of late invoices</td><td>2 023</td><td></td></tr<>	362100 VAT of late invoices	2 023	
CIT relocation 16 250 8 946 VAT relocation 12 365 6 095 Other receivables relocation 0 0 Account payable 10 10 Innovation contribution 0 0 Late fee paying 0 0 Other receivables 30 648 15 596 384100 Bank account HUF -1 417 386200 Bank account USD 15 806 9 486 3892 Technical account 0 0 Bank relocated to short-term loan 0 0 Current assets 5 814 727 4 922 090 Cottra capital 7 689 152 7 689 152 ISsued capital 6 15 900 0	Local tax relocation		
VAT relocation 12 365 6 0.95 Other receivables relocation 0 0 Account payable 10 10 Innovation contribution 0 0 Late fee paying 0 0 Other receivables 30 648 15 594 Other receivables 30 648 15 594 384100 Bank account HUF -1 417 386200 Bank account USD 15 803 9 486 3892 Technical account 0 0 Bank relocated to short-term loan 0 0 Current assets 5 814 727 4 922 090 TOTAL ASSETS 5 814 727 4 922 090 411000 Issued capital 7 689 152 7 689 152 Issued capital 7 689 152 7 689 152 <	CIT relocation		1.000
Other receivables relocation 0 0 Account payable 10 10 Innovation contribution 0 0 Late fee paying 0 0 Other receivables 30 648 15 594 384100 Bank account HUF -1 417 386200 Bank account HUF -1 417 386200 Bank account USD 15 808 9 486 3892 Technical account 0 0 Bank relocated to short-term loan 0 0 Current assets 5 814 727 4 922 090 TOTAL ASSETS 5 814 727 4 922 090 411000 Issued capital 7 689 152 7 689 152 Insued capital 7 689 152 7 689 152 Issued capital 7 689 152 6 6 15 900	VAT relocation		
Account payable 10 10 Innovation contribution 0 0 Late fee paying 0 0 Other receivables 30 648 15 594 384100 Bank account HUF -1 417 386200 Bank account USD 15 808 9 486 3892 Technical account 0 0 Bank relocated to short-term loan 0 0 Current assets 5 814 727 4 922 090 TOTAL ASSETS 5 814 727 4 922 090 411000 issued capital 7 689 152 7 689 152 Insued capital 6 6 15 900	Other receivables relocation		
Innovation contribution 0 0 Late fee paying 0 0 Other receivables 30 648 15 594 384100 Bank account HUF -1 417 386200 Bank account USD 15 808 9 486 3892 Technical account 0 0 Bank relocated to short-term loan 0 0 Current assets 5 814 727 4 922 090 TOTAL ASSETS 5 814 727 4 922 090 411000 Issued capital 7 689 152 7 689 152 Issued capital 7 689 152 7 689 152 Issued capital 7 689 152 7 689 152 Profit (loss) for the period 87 9496 615 900 Retained earnings (16 239 393) (16 6239 393) Shareholders equity (7 670 745) (8 550 241) 452400 Borrowing, USD, Citibank NA 0 0 452600 Borrowing, USD, Standard Chartered Bank 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Charterest on loan 0 0 <t< td=""><td>Account payable</td><td></td><td></td></t<>	Account payable		
Late fee paying 0 0 Other receivables 30 648 15 594 384100 Bank account HUF -1 417 386200 Bank account USD 15 808 9 486 3892 Technical account 0 0 Bank relocated to short-term loan 0 0 Current assets 5 814 727 4 922 090 TOTAL ASSETS 5 814 727 4 922 090 411000 Issued capital 7 689 152 7 689 152 Issued capital 7 689 152 7 689 152 Issued capital 7 689 152 7 689 152 Profit (loss) for the period 879 496 615 900 Retained earnings (16 239 393) (16 825 293) Shareholders equity (7 670 745) (8 650 241) 452600 Borrowing, USD, Citibank NA 0 0 452600 Borrowing, USD, Standard Chartered Bank 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Charterest Bank interest on loan 0 <td>Innovation contribution</td> <td></td> <td></td>	Innovation contribution		
Other receivables 0 0 0 394100 Bank account HUF -1 417 386200 Bank account USD 15 808 9 486 3892 Technical account 0 0 Bank relocated to short-term loan 0 0 Current assets 5 814 727 4 922 090 TOTAL ASSETS 5 814 727 4 922 090 411000 Issued capital 7 689 152 7 689 152 Profit (loss) for the period 879 496 615 900 Retained earnings (16 239 393) (16 239 393) Shareholders equity (7 670 745) (8 550 241) 452400 Borrowing, USD, Citibank NA 0 0 452500 Borrowing, USD, Citibank NA 0 0 452600 Borrowing, USD, Citibank NA 0 0 452600 Borrowing, USD, Shandard Chartered Bank 0 0 456100 Citibank NA interest on loan 0 0	Late fee paying		
384100 Bank account HUF -1 417 386200 Bank account USD 15 808 9 486 3892 Technical account 0 0 Bank relocated to short-term loan 0 0 Current assets 5 814 727 4 922 090 TOTAL ASSETS 5 814 727 4 922 090 411000 Issued capital 7 689 152 7 689 152 Issued capital 6 15 900 6 15 900 Retained earnings <	Other receivables		
386200 Bank account USD 15 808 9 486 3892 Technical account 0 0 Bank relocated to short-term loan 0 0 Cash and cash equivalent 15 807 9 903 Current assets 5 814 727 4 922 090 TOTAL ASSETS 5 814 727 4 922 090 411000 Issued capital 7 689 152 7 689 152 Issued capital	384100 Bank account HUF		
3892 Technical account 0 0 Bank relocated to short-term loan 15 807 9 903 Cash and cash equivalent 15 807 9 903 Current assets 5 814 727 4 922 090 TOTAL ASSETS 5 814 727 4 922 090 411000 Issued capital 7 689 152 7 689 152 15 sued capital 7 689 152 7 689 152 413000 Profit reserve (16 239 393) (16 855 293) Profit (loss) for the period 879 496 6 15 900 Retained earnings (15 359 897) (16 239 393) Shareholders equity (7 670 745) (8 550 241) 452600 Borrowing, USD, Citibank NA 0 0 452600 Borrowing, USD, Standard Chartered Bank 0 0 452600 Borrowing, USD, Standard Chartered Bank 0 0 456100 Citibank NA interest on loan 0 0 456200 ABN AMRO Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0	386200 Bank account USD		
Bank relocated to short-term loan 15 807 9 903 Cash and cash equivalent 15 807 4 922 090 Current assets 5 814 727 4 922 090 TOTAL ASSETS 5 814 727 4 922 090 411000 Issued capital 7 689 152 7 689 152 Issued capital 7 689 152 7 689 152 413000 Profit reserve (16 239 393) (16 855 293) Profit (loss) for the period 879 496 615 900 Retained earnings (15 359 897) (16 239 393) Shareholders equity (7 670 745) (8 550 241) 45200 Borrowing, USD, Citibank NA 0 0 452600 Borrowing, USD, Standard Chartered Bank 0 0 456100 Citibank NA interest on loan 0 0 456200 ABN AMRO Bank interest on loan 0 0 456200 ABN AMRO Bank interest on loan 0 0 456200 ABN AMRO Bank interest on loan 0 0 456200 ABN AMRO Bank interest on loan 0 0 456200 ABN AMRO Bank interest on loan 0 0 456200 AB	3892 Technical account	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	
Cash and cash equivalent 15 807 9 903 Current assets 5 814 727 4 922 090 TOTAL ASSETS 5 814 727 4 922 090 411000 Issued capital 7 689 152 7 689 152 Issued capital 7 689 152 7 689 152 Issued capital 7 689 152 7 689 152 413000 Profit reserve (16 239 393) (16 855 293) Profit (loss) for the period 879 496 615 900 Retained earnings (15 359 897) (16 239 393) Shareholders equity (7 670 745) (8 550 241) 452400 Borrowing, USD, Citibank NA 0 0 452500 Borrowing, USD, ABN AMRO Bank 0 0 452600 Borrowing, USD, Standard Chartered Bank 0 0 456100 Citibank NA interest on loan 0 0 456200 ABN AMRO Bank interest on loan 0 0 456200 ABN AMRO Bank interest on loan 0 0 456200 Standard Chartered Bank interest on loan 0 0 456200 Standard Chartered Bank interest on loan 0 0 45620	Bank relocated to short-term loan	0	0
Current assets 5 814 727 4 922 090 TOTAL ASSETS 5 814 727 4 922 090 411000 Issued capital 7 689 152 7 689 152 Issued capital 7 689 152 7 689 152 Issued capital 7 689 152 7 689 152 413000 Profit reserve (16 239 393) (16 855 293) Profit (loss) for the period 879 496 615 900 Retained earnings (15 359 897) (16 239 393) Shareholders equity (7 670 745) (8 550 241) 452400 Borrowing, USD, Citibank NA 0 0 452500 Borrowing, USD, Standard Chartered Bank 0 0 456100 Citibank NA interest on loan 0 0 456200 ABN AMRO Bank interest on loan 0 0 456200 ABN AMRO Bank interest on loan 0 0 456200 ABN AMRO Bank interest on loan 0 0 456200 Standard Chartered Bank interest on loan 0 0 456200 Standard Chartered Bank interest on loan 0 0 456200 Standard Chartered Bank interest on loan 0 0		45.005	
TOTAL ASSETS 5 814 727 4 922 090 411000 Issued capital 7 689 152 7 689 152 1ssued capital 7 689 152 7 689 152 1ssued capital 7 689 152 7 689 152 413000 Profit reserve (16 239 393) (16 855 293) Profit (loss) for the period 879 496 615 900 Retained earnings (15 359 897) (16 239 393) Shareholders equity (7 670 745) (8 550 241) 452400 Borrowing, USD, Citibank NA 0 0 452500 Borrowing, USD, Standard Chartered Bank 0 0 456100 Citibank NA interest on loan 0 0 456200 ABN AMRO Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0			
411000 Issued capital 7 689 152 7 689 152 Issued capital 7 689 152 7 689 152 13000 Profit reserve (16 239 393) (16 855 293) Profit (loss) for the period 879 496 615 900 Retained earnings (15 359 897) (16 239 393) Shareholders equity (7 670 745) (8 550 241) 452400 Borrowing, USD, Citibank NA 0 0 452600 Borrowing, USD, Standard Chartered Bank 0 0 456100 Citibank NA interest on loan 0 0 456200 ABN AMRO Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456200 Short term borowings from banks </td <td></td> <td></td> <td></td>			
Issued capital 7 689 152 7 689 152 413000 Profit reserve (16 239 393) (16 855 293) Profit (loss) for the period 879 496 615 900 Retained earnings (15 359 897) (16 239 393) Shareholders equity (15 359 897) (16 239 393) 452400 Borrowing, USD, Citibank NA 0 0 452500 Borrowing, USD, Citibank NA 0 0 452600 Borrowing, USD, Standard Chartered Bank 0 0 456100 Citibank NA interest on loan 0 0 456200 ABN AMRO Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 452200 Short term loan USD, EKC last EZE 0 0		5 814 727	4 922 090
413000 Profit reserve(16 239 393)(16 855 293)Profit (loss) for the period879 496615 900Retained earnings(15 359 897)(16 239 393)Shareholders equity(7 670 745)(8 550 241)452400 Borrowing, USD, Citibank NA00452500 Borrowing, USD, Citibank NA00452600 Borrowing, USD, Standard Chartered Bank00456100 Citibank NA interest on Ioan00456200 ABN AMRO Bank interest on Ioan00456300 Standard Chartered Bank interest on Ioan00452200 Short term Ioan LSD, EKC Int EZE00			7 689 152
Profit (loss) for the period879 496615 900Retained earnings(15 359 897)(16 239 393)Shareholders equity(7 670 745)(8 550 241)452400 Borrowing, USD, Citibank NA00452500 Borrowing, USD, ABN AMRO Bank00452600 Borrowing, USD, Standard Chartered Bank00456100 Citibank NA interest on Ioan00456200 ABN AMRO Bank interest on Ioan00456300 Standard Chartered Bank interest on Ioan00456300 Standard Chartered Bank interest on Ioan00456300 Standard Chartered Bank interest on Ioan00452200 Short term Ioan LSD, EKC Int EZE00			7 689 152
Retained earnings(15 359 897)(16 239 393)Shareholders equity(7 670 745)(8 550 241)452400 Borrowing, USD, Citibank NA00452500 Borrowing, USD, ABN AMRO Bank00452600 Borrowing, USD, Standard Chartered Bank00456100 Citibank NA interest on Ioan00456200 ABN AMRO Bank interest on Ioan00456300 Standard Chartered Bank interest on Ioan00456300 Standard Chartered Bank interest on Ioan00456300 Standard Chartered Bank interest on Ioan00452200 Short term Ioan Long term borrowings from banks00452200 Short term Ioan LISD, EKC Int EZE00			(16 855 293)
Shareholders equity(10 000 001)(10 230 333)452400 Borrowing, USD, Citibank NA00452500 Borrowing, USD, ABN AMRO Bank00452600 Borrowing, USD, Standard Chartered Bank00456100 Citibank NA interest on Ioan00456200 ABN AMRO Bank interest on Ioan00456300 Standard Chartered Bank interest on Ioan00456300 Standard Chartered Bank interest on Ioan00456300 Standard Chartered Bank interest on Ioan00452200 Short term Ioan USD, EKC Int EZE00			615 900
452400 Borrowing, USD, Citibank NA00452500 Borrowing, USD, ABN AMRO Bank00452500 Borrowing, USD, Standard Chartered Bank00456100 Citibank NA interest on Ioan00456200 ABN AMRO Bank interest on Ioan00456300 Standard Chartered Bank interest on Ioan00456300 Standard Chartered Bank interest on Ioan00456300 Standard Chartered Bank interest on Ioan00452200 Short term Ioan USD, EKC Int EZE00		(15 359 897)	(16 239 393)
452500 Borrowing, USD, ABN AMRO Bank 0 0 452600 Borrowing, USD, Standard Chartered Bank 0 0 456100 Citibank NA interest on loan 0 0 456200 ABN AMRO Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 452200 Short term loan LSD, EKC latt EZE 0 0		(7 670 745)	(8 550 241)
452600 Borrowing, USD, Standard Chartered Bank 0 0 456100 Citibank NA interest on loan 0 0 456200 ABN AMRO Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 Long term borrowings from banks 0 0		0	0
456100 Citibank NA interest on loan 0 0 456200 ABN AMRO Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 Long term borrowings from banks 0 0		0	0
456200 ABN AMRO Bank interest on loan 0 0 456300 Standard Chartered Bank interest on loan 0 0 Long term borrowings from banks 0 0 0		0	0
456300 Standard Chartered Bank interest on Ioan 0 0 Long term borrowings from banks 0 0		0	0
Long term borrowings from banks 0 0 0		0	0
452200 Short term loan USD_EKC lat_EZE		0	0
452200 Short term loan USD, EKC Int. FZE 13 453 096 13 453 096		0	0
	452200 Short term loan USD, EKC Int. FZE	13 453 096	13 453 096



452300 Interest on Ioan USD, EKC Int.	0	0
452700 CP Indnek fizeten? kötelezettség	0	0
452800 Interest payable to CP Ind	0	0
Long term borrowings from related parties	13 453 096	13 453 096
Long term liabilities	13 453 096	13 453 096
Short-term loan	4 731	4 731
Short-term loans	4 731	4 731
454100 Domestic accounts payable	6 007	5 639
454200 Domestic accounts payable in foreign currency	11 138	(10)
Account payable relocated to receivables	10	10
Trade payables	17 155	5 639
461000 Corporate income tax	-16 250	(8 946)
463900 Other payable taxes	0	0
463320 self-revision fee	0	0
463390 self -revision fee payment	0	0
463410 Late fee	0	0
463490 Late fee payment	0	0
464900 Other liabilities payment	0	0
466100 Deductible VAT 20%	(12 365)	(6 095)
468100 VAT settlement prior years	0	0
468200 VAT settlement	0	0
469500 Local business tax	6 149	1 485
4744 Innovation contributions	0	0
474410 Innovation contributions	0	0
474490 Innovation contributions payment	0	0
VAT relocation to other receivables	12 365	6 095
CIT relocation to other receivables	16 250	8 946
Local tax relocation to other receivables	0	0
Other payable tax relocation to other receivables	0	0
Innovation contribution	0	0
Late fee paying	0	0
482100 Costs charged preceding BS date	4 340	7 380
Other short term liabilities and accruals	10 489	8 865
Short term liabilities	32 376	19 235
TOTAL LIABILITIES AND EQUITY	5 814 727	4 922 090
		1000000 E000

Date: 10 May 2023



EKC Hungary Kft. Financial Reporting Package / Income Statement, in USD for the period ended 31 March 2023 Income statement

	31.03.2023 12 months	31.03.2022 12 months
911000 Sales revenue of the main activity	0	0
931000 Sales revenue from export	916 680	653 477
Net sales	916 680	653 477
521000 Storage fee	0	0
527100 Accounting service	(8 465)	(6 060)
527300 Audit fee	(11 618)	(14 900)
527400 Legal advisory services	0	(14 500)
529300 Lawyer fee	(1 365)	(1950)
529900 Other purchased services	(2 302)	(1200)
531000 Fees paid for authorities	(15)	(1200)
532000 Financial and investment service costs	(1 047)	(1177)
Cost of services	(24 811)	(25 287)
571000 Ordinary depreciation	0	0
Depreciation	0	0
868300 Local business tax	(19 674)	(12 577)
863200 Late fees, default fees	(39)	0
86990X Other expense - prior year adjustment	0	0
96990 Other income - rounding difference	8 934	5
86991 Write off	0	0
553000 Honorarium	0	0
Other incomes & expenses (net)	(10 779)	(12 572)
872100 Interest expense to related companies	0	0
872200 Other interest expense	0	0
873500 Current bank account interest expense	0	0
876100 Foreign exchange losses	0	0
876200 Foreign exchange losses, realized	(360)	(73)
876300 Foreign exchange losses, non-realized period-en	0	0
879200 Joint operation reimbursable common cost	0	0
972100 Interest income from related companies	0	0
974100 Short term loan interest income	0	0
974200 Interest income from banks	0	0
976100 Foreign exchange gain realized	0	1273
976200 Foreign exchange gains realized	479	0
976300 Foreign exchange gains, non-realized period-end	0	0
Interest on long receivables	0	0
XXXXXX Exchange difference	0	0
Financial incomes & expenses (net)	119	1200
891 Corporate income tax	(1712)	(918)
Tax expense	(1712)	(918)
Profit (loss) for the period	879 496	615 900

Date: 10 May 2023



EKC Hungary Kft. Financial Reporting Package / Notes, in USD as of 31 March 2023

Notes

General information

EKC Hungary Kft (the "Company") was incorporated in Hungary, on 8 April 2008 with the objective to acquire, or merge with, an operating business. EKC Hungary Kft acquired CP Industries Holdings Inc and holds 100% shares in it. Together EKC Hungary Kft and CP Industries Holdings Inc acquired the assets of CP Industries from Reunion. Intellectual properties related to the transaction were purchased by EKC Hungary Kft, which receives royalty for the usage of the IPs from CP Industries Holdings Inc.

The Company is owned by EKC International FZE (100%). Its registered seat is Hungary, 1138 Budapest, Váci út 144-150.

This reporting package is unconsolidated, and contains the transactions with all the subsidiaries and parent companies of EKC Hungary Kft.

Summary of significant accounting policies

Foreign Currency Translation

The United States Dollar (USD) is the functional currency for all of the Company's businesses in its operations in Hungary. The financial reporting package is presented in US Dollars (USD), which is the Company's presentation currency.

Foreign currency denominated assets and liabilities for this unit are translated into USD based on exchange rates prevailing at the end of each period presented, and revenues and expenses are translated at exchange rates published by the National Bank of Hungary valid for the date of the transactions.

Fixed assets

Fixed assets are presented at net carrying amount which is the purchase price decreased with the accumulated depreciation and impairment. The depreciation rates applied at EKC Hungary Kft. are: - intellectual property 10%

Depreciation is recorded commencing the date the assets are placed in service and is calculated using the straight line basis over their estimated useful lives.

Investments

Investments are valuated at acquisition cost. Impairment is required to account for if the net realizable value of the investment is lower than its book value. Net realizable value is the fair value of the investment. Fair value may be based on the stock quote at listed companies, or the total equity / issued capital ratio at non-listed companies. However, the projected development of the investee, the market value of the net assets also might be taken into consideration for impairment accounting.

Trade receivables

Accounts receivable are stated at historical value, which approximates fair value. The Group does not require collateral for accounts receivable. Accounts receivable are reduced by an allowance for amounts that may be uncollectible in the future. This estimated allowance is determined by considering factors such as length of time accounts are past due, historical experience of write offs, and customers' financial condition.

UNG

The accompanying notes are an integral part of this financial reporting package. Page 1 $${\rm Page}\ 1$$

Revenue recognition

Sales are recognized when there is evidence of a sales agreement, the delivery of the goods or services has occurred generally upon shipment of product to customers and transfer of title under standard commercial terms.

Sales are measured based on the net amount billed to a customer. Generally there are no formal customer acceptance requirements or further obligations. Customers do not have a general right of return on products shipped therefore no provisions are made for return.

Fixed assets

	31 March	31 March
	2023	2022
Intellectual properties	18 109 143	18 109 143
Total	18 109 143	18 109 143
Less: accumulated depreciation	(18 109 143)	(18 109 143)
Net carrying amount	0	0

On 28 February 2008 Reunion Industries and CP Industries Holdings Inc. entered into certain Asset Purchase Agreement. The Purchase Agreement required Reuion Industries to assign to CP Industries Holdings Inc or its nominee the purchased Intellectual Property. CP Industries Holdings assigned to EKC Hungary Kft. all of its right, title, benefit, privileges and interest in and to purchase and assume the IP Rights and IP Liabilities directly from Reunion Industries. Intangible assets assigned to EKC Hungary Kft. are:

- trade name	9 423 069
- software	797 403
- licenses/certification	307 419
- non-compete	1 352 109
- customer list	5 912 115
- additional items eligible for capitalization	317 028
Total	18 109 143
	The second s

Investments

EKC Hungary owns shareholding in the following companies:

Name	Country	Participation
CP Industries Holdings Inc	USA	100%
arrying amount of the equity investments is as follo		

The carrying amount of the equity investments is as follows:

	31 March	31 March
	2023	2022
Acquisition cost	9 000 000	9 000 000
Impairment	9 000 000	9 000 000
Net carrying amount	0	0
Net carrying amount	0	

CP Industries Holdings Inc was incorporated in the USA (Delaware) on 27 February 2008. On 10 April 2008 EKC Hungary Kft and CP Industries Inc entered into equity investment contract, and subsequently EKC Hungary Kft. became 100% owner of CP Industries Holdings Inc.

On 15 April 2008 EKC Hungary Kft. transferred the amount of equity investment, and CP Industries Holdings Inc became wholly owned subsidiary. In 2021 the company booked 100% impairment on the investments.

The accompanying notes are an integral part of this financial reporting package.

Long term loans		
	31 March	31 March
	2023	2022
CP Industries Holdings Inc		
principal	0	0
interest	0	0
Total	0	0

On 27 December 2011 EKC Hungary Kft. and CP Industries Holdings Inc. entered into loan contract based on which CP Industries may utilize USD 3,000,000 in one or more tranches. The Ioan is unsecured, and bears interest of 3M US LIBOR + 1% p.a. On 4 January 2012 USD 1,200,000 was transferred to CP Industries Holdings Inc. As of 30 June 2012 EKC Hungary and CP Industries entered into a set-off agreement of USD 1,204,589 based on which the Iong term Ioan and its receivable interest was cleared off.

Trade and other receivables

	31 March	31 March
	2023	2022
rade receivables, related parties		
CP Industries Holdings Inc	5 720 862	4 804 183
Interest on long term trade receivables	47 410	92 410
total	5 768 272	4 896 593
Other receivables		
Advance payment	0	C
VAT receivable	12 365	6 095
Local tax receivable	0	C
Corporate income tax receivable	16 250	8 946
Innovation contribution	0	0
Other	2 033	553
total	30 648	15 594

As of 30 Oct 2012 EKC Hungary and CP Industries entered into a set-off agreement of USD 1,745,828.03 based on which the foreign accounts payable and its receivable interest was cleared off.

Borrowings from related parties

ings from related parties			
•	31 March	31 March	
	2023	2022	
CP Industries Holdings Inc			
principal	0	0	
interest	0	0	
total	0	0	
EKC International FZE			
principal	13 453 096	13 453 096	
interest	0	0	
other loan	4 731	4 731	
total	13 457 827	13 457 827	2
TOTAL	13 457 827	13 457 827	$\langle \rangle$
	The accompanying notes are an integral part of this financial		Lan GAPA

The accompanying notes are an integral part of this financial reporting package.

Page 3

EKC Hungary Kft and CP Industries Holdings Inc executed notes receivable on 18 April 2008 amounted USD 8,109,144. The interest rate of 3% had been applied on the loan until the period ended 30 June 2009. Parties agreed on modifying the interest rate to LIBOR + 1%. The amendment has been drawn in the quarter ended 30 September 2009 and is effective retrospectively from 1 April 2009. The effect of the difference is not significant, and was recorded in the quarter ended 30 September 2009. In the period ended 31 December 2010 CP Industries Holdings Inc. and EKC Hungary Kft set off USD 5,375,000, and accordingly the borrowing from CP Industries Holdings Inc reduced.

On 12 April 2008 EKC International FZE and EKC Hungary Kft. entered into a loan agreement of USD 18,300,000. The loan bears an interest rate of 3M LIBOR + 1% per annum. The loan is repayable at any time. Interest shall be paid only along with principal whenever repayment is made.

As from 1 April 2010 EKC International FZE and EKC Hungary decided on waiving interest on the loan provided to EKC International FZE. The outstanding loan receivable was set-off against borrowing from EKC International FZE

As of 30 June 2012 EKC Hungary and CP Industries entered into a set-off agreement of USD 1,204,589 based on which the borrowing and its payable interest was reduced.

As of 30 Oct 2012 EKC Hungary and CP Industries entered into a set-off agreement of USD 1,745,828.03 based on which the long term loan and its receivable interest was cleared off. With this agreement the long term loan receivable is repaid.

As of 31 March 2017 USD 1,000,000 was repaid to EKC International FZE at 3 March 2017. The whole amount of interest was paid back this payment in amount of USD 517.381,4, the remained amount of USD 482,618.6 decreased the loan.

Short-term loan

The short-term loan contains a bank transfer made by EKC International for an open invoice of EKC Hungary Kft as of 30 March 2023.

Trade and other payables	31 March	31 March
	2023	2022
Trade payables	17 155	5 639
	17 155	5 639
Other liabilities		
Audit fee	0	0
Accounting fee	0	0
Seat using fee	0	0
Corporate Income tax	0	0
Local tax	4 340	1 485
Other	0	7 380
total	4 340	8 865

Net sales

The net sales of the company is coming from the IP licence fee (royalty income) from CP Industries Holdings Inc.

Cost of services

As of for the period ended 31 March 2023 cost of services consisted of the followings:

	12 months	12 months
	31 March 2023	31 March 2022
Storage cost	0	0
Accounting service	(8 465)	(6 060)
Audit fee	(11 618)	(14 900)
Lawyer fee	(1 365)	(1 950)
Financial and investment service cost	(1 061)	(1 177)
Others	(2 302)	(1 200)
Total	(24 811)	(25 287)

The accompanying notes are an integral part of this financial reporting package.

Page 4

GAR

Innel

Other incomes and expenses

Other incomes and expenses consisted the followings:

	12 months	12 months
	31 March 2023	31 March 2022
Local business tax	(19 674)	(12 577)
Others	8 934	(0)

Local business tax is payable for the local municipality. The basis of the tax is the net sales less cost of material and cost of goods and services sold. The applicable tax rate is 2%.

Finance result

	12 months	12 months
	31 March 2022	31 March 2022
nterest income from (+)		
related parties		
CP Industries Holdings Inc	0	0
EKC International FZE	0	0
Total	0	0
third parties	0	0
Total	0	0
nterest expense to (-)		
related parties		
CP Industries Holdings Inc	0	0
EKC International FZE	0	0
Total	0	0
third parties	0	0
Total	0	0
Dividend received from (+) or paid to (-) rela	ated parties	
CP Industries Holdings Inc	0	0
Total	0	0
Foreign exchange gain/loss (net)	119	1 200
Finance result	119	1 200

Exceptional and extraordinary items

No exceptional and extraordinary items have incurred for the period ended 31 March 2023.

Date: 10 May 2023

