

Report of the auditor to the management of the TAAL Tech GmbH, Bottighofen

In accordance with our engagement, we have reviewed the financial statements (balance sheet, income statement and notes) of the limited liability company for the year ended March 31, 2021.

These financial statements are the responsibility of the company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Swiss Auditing Standard 910, which requires that we plan and perform the review to obtain moderate assurance about whether the financial statements are free from material misstatement. A review consists principally of making inquiries of company personnel and applying analytical procedures to the data underlying the financial statements. We have performed a review, but not an audit, and accordingly we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements are not in accordance with Swiss law and the company's articles of incorporation.

Zug, May 11, 2021

AbaFin Treuhand AG



Martin Stäubli
Certified audit Expert

Enclosure to the financial statements

Balance sheet as of 31 March	Notes	31.03.2021	31.03.2020
		CHF	CHF
ASSETS			
Current assets			
Liquid funds		36'121	36'197
Receivables from deliveries and services			
- to stakeholders and organs		34'730	53'367
Other short-term receivables			
- Advance payments AbaFin Treuhand AG		2'500	-
- to Swiss VAT		2'695	-
- to social insurances and social security institutions		670	662
		<u>76'716</u>	<u>90'226</u>
Non current assets			
Rent deposit		750	-
		<u>750</u>	<u>-</u>
		<u>77'465.67</u>	<u>90'226</u>

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Balance sheet as of 31 March	Notes	31.03.2021	31.03.2020
		CHF	CHF
LIABILITIES AND EQUITY			
Current liabilities			
Liabilities from goods and services			
- to third parties		9'493	22'851
Other short-term liabilities			
- to social insurances and social security institutions	2.1	6'701	7'396
- source tax		1'069	428
Tax provision		1'974	2'300
Accrued liabilities		2'000	5'700
		<u>21'237</u>	<u>38'675</u>
Long-term liabilities			
unpaid salary			
		-	1'196
		<u>-</u>	<u>1'196</u>
		<u>21'237</u>	<u>39'871</u>
Equity			
Share capital			
		20'000	20'000
Legal reserve of profits			
Balance sheet result			
- Balance brought forward		10'000	10'000
- Net income of the year		20'355	13'698
		5'874	6'657
		<u>56'229</u>	<u>50'355</u>
		<u>77'465.67</u>	<u>90'226</u>

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		01.04.20	01.01.21	01.01.20	01.04.19
		-	-	-	-
Income statement	Notes	31.03.21	31.03.21	31.03.20	31.03.20
		CHF	CHF	CHF	CHF
Net proceeds from services		143'678	34'730	53'606	171'488
Total operating income		143'678	34'730	53'606	171'488
Personnel expenses		-108'794	-24'931	-27'416	-115'833
Other operating expenses	2.2	-27'930	-8'121	-21'850	-47'393
Total operating expenses		-136'724	-33'052	-49'266	-163'227
Operating result		6'953	1'678	4'340	8'261
Bank charges		-111	-25	-24	-95
Annual result before taxes		6'842	1'654	4'316	8'166
Direct taxes		-968	-130	-1'409	-1'509
Net income		5'874	1'524	2'907	6'657

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1. Principles

1.1 General

The present annual financial statements have been prepared in accordance with the provisions of Swiss accounting law (32nd title of the Code of Obligations). The main valuation principles used, which are not prescribed by law, are described below. It must be remembered that in order to ensure the continued prosperity of the company, the possibility of forming and dissolving hidden reserves is taken into account.

	01.04.20	01.01.21	01.01.20	01.04.19
Notes to the financial statements	31.03.21	31.03.21	31.03.20	31.03.20

CHF CHF CHF CHF

2. Details of balance sheet and income statement items

2.1 Liabilities to social insurances and social

Ausgleichskasse Thurgau	3'007			3'509
Pax Sammelstiftung BVG	-			3'641
Stiftung Auffangeinrichtung BVG	3'271			-
Die Mobilier KTG	423			246
	<u>6'701</u>			<u>7'396</u>

2.2 Other operating expense

Domicile	2'700	1'138	937	3'748
Consulting and accounting	22'881	5'897	18'313	40'177
Other costs	2'349	1'086	2'600	3'468
	<u>27'930</u>	<u>8'121</u>	<u>21'850</u>	<u>47'393</u>

3. Further information

3.1 Net release of hidden reserves

None

3.2 full-time jobs

The average number of full-time jobs in the reporting year and in the previous year was not more than 10.

3.3 Contingent liabilities

None

3.4 Significant events after the balance sheet date

None

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