

**TIB-TEC AG**  
**6340 Baar**

Report of the Statutory Auditor  
to the General Meeting of the Shareholders

Consolidated Financial Statements for the year ended June 30, 2022



## **Report of the Statutory Auditor**

To the General Meeting of the Shareholders of  
**TIB-TEC AG, 6340 Baar**

### **Opinion**

We have audited the consolidated financial statements of TIB-TEC AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at June 30, 2022, the consolidated statement of income, for the period from July 6, 2021 to June 30, 2022, the consolidated statement of equity and the consolidated cashflow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2022, and of its consolidated results of operations and its cashflows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

### **Basis for opinion**

We conducted our audit in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### **Emphasis of matter**

We refer to note no. 16 in the notes, according to which the consolidated financial statements as of June 30, 2022 with the auditor’s report dated November 23, 2022 have been restated. Stichting Administratiekantoor TI-Holdings has retrospectively purchased certificates in the amount of CHF 276,971 from TI-Holdings B.V. as of June 30, 2022 by contract dated December 16, 2022. This leads to receivables of CHF 276,971 against Stichting Administratiekantoor TI-Holdings (Note 3) in the current version. The certificates were accounted as treasury shares in the previous version of the consolidated financial statements.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 14 in the notes, which states that TIB-TEC AG faces some liquidity constraints. The liquidity available on June 30, 2022 as well as the current receivables would not be sufficient to cover the current liabilities as well as the expected running costs until June 30, 2023. However, in the second half of 2022, an IPO on the BX Swiss is planned, which will enable the Company to raise money on the capital market. The prerequisite for this is the successful conclusion of the test of the prototype of the Thermal Inverter Box (TIB).

The matter indicates an uncertainty that may cast significant doubt about TIB-TEC AG's ability to continue as a going concern. Our audit opinion is not modified with respect to this matter.

**Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements in accordance with the provisions of Swiss GAAP FER and the legal requirements that give a true and fair view, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Swiss law and SA-CH 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 consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for directing, supervising, and performing the audit of the consolidated financial statements. We are solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

#### **Report on Other Legal and Regulatory Requirements**

In accordance with article 728a paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, December 23, 2022

**Grant Thornton AG**

Mathias Eggenberger  
Audit expert  
Auditor in charge

Yves Gschwend  
Audit expert

#### Enclosure:

- Consolidated Financial Statements (consolidated balance sheet, consolidated statement of income, consolidated statement of equity, consolidated cashflow statement and notes)

# Annual Report

**TIB-TEC AG**  
**(Baar, Switzerland)**

# Letter from the Chairman of the Board of Directors to the shareholders

Dear Shareholder

TIB-TEC AG can look back on an eventful first financial year. With the entry in the Commercial Register on 6.7.2021 and the constitution of the Board of Directors, we have initiated the first development steps to structure the company for the future. After an extensive search, a proven leader was found as CEO in Jan Willem van der Lee. The Board of Directors worked with him on the development of the corporate strategy. In mid-2022, the Board of Directors decided to make a change in the company's leadership for the next steps to come.

Structured as a patent-developing and patent-holding company, we worked on the technological development of the product range in the first fiscal year. Computer-modeled simulations supported the development of the thermodynamic architecture of our product and enabled its ongoing optimization.

After the patents of the Thermal Inverter Box (TIB) could be taken over in the first quarter of 2022, the integration of the dutch patent-holding company TI-Holdings BV into TIB-TEC AG took place, thus establishing and strengthening us as a group of companies.

The Board of Directors was initially supported in the worldwide patenting of the products by a patent office from Monaco. Too great a distance and the reorientation of our company have connected us from April 2022 on with a new patent office in Liechtenstein, which is now responsible for the professional management of our patent portfolio.

On March 25, 2022, the Board of Directors decided to add another member to the Board: Floor Mouthaan was unanimously elected as the new Vice Chairman of the Board of Directors.

The Board's goal for the full year 2022 is to list the company on the BX Swiss exchange. We will continue to work on this in the second part of the calendar year.

The consolidated financial statement reflects the status of TIB-TEC AG as a start-up company which is developing a new technology. Since the prototype of the Thermal Inverter Box will be assembled and tested towards the end of 2022, the group generates no turnover yet. This has led to a consolidated loss of CHF 1 Mio. in the first financial year.

Besides the finishing of the development and the testing of the first prototype the main focus of the Board is on securing the financial means to continue the operation and strengthen the equity of the company.

On behalf of the entire Board of Directors, I would like to thank you for your trust in the past year and look forward to continuing to count you among our shareholders in the future.

Jörg Klar  
President of the Board

**CONSOLIDATED FINANCIAL STATEMENTS**

**TIB-TEC AG**  
**(Baar, Switzerland)**

**Consolidated financial statements**  
**for the period ended 30 June 2022**

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## CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated balance sheet

in CHF	Note	30.06.2022	%
Cash and cash equivalents		14'535	
Marketable securities	2	1'121'501	
Trade accounts receivable		-	
Other accounts receivable	3	455'949	
Inventories		-	
Income taxes receivable		-	
Prepayments to creditors		-	
Accrued income		-	
<b>Current assets</b>		<b>1'591'985</b>	<b>100.00%</b>
Property, plant and equipment		-	
Intangible assets		1	
Deferred tax assets		-	
<b>Non-current assets</b>		<b>1</b>	<b>0.00%</b>
<b>Total Assets</b>		<b>1'591'986</b>	<b>100.00%</b>
Trade accounts payable		-	
Other financial liabilities		-	
Other liabilities	4	46'318	
Current tax liabilities		-	
Accrued liabilities and deferred income	5	446'440	
<b>Current liabilities</b>		<b>492'758</b>	<b>30.95%</b>
Other financial liabilities	6	50'067	
Other liabilities		-	
Deferred tax liabilities		-	
<b>Non-current liabilities</b>		<b>50'067</b>	<b>3.14%</b>
Share capital	7	1'075'000	
Capital reserves		-	
Treasury shares		-	
Retained earnings		28'814	
Currency translation adjustment		-54'653	
<b>Shareholders' equity</b>		<b>1'049'161</b>	<b>65.90%</b>
<b>Total Liabilities and Equity</b>		<b>1'591'986</b>	<b>100.00%</b>

The accompanying notes form an integral part of these financial statements.

## CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated income statement

in CHF	Note	06.07.2021- 30.06.2022
Net sales		-
Other operating income		-
<b>Income</b>		<b>-</b>
Cost of materials and products		-
Changes in inventory		-
Other operating expenses	8	-793'711
Personnel expenses	9	-136'770
<b>Loss before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>-930'481</b>
Depreciation on tangible assets		-
Amortization on intangible assets		-
<b>Operating result (EBIT)</b>		<b>-930'481</b>
Financial income	10	464
Financial expenses	10	-93'465
<b>Ordinary result</b>		<b>-1'023'481</b>
Non-operating result	11	-13'769
<b>Loss before taxes</b>		<b>-1'037'250</b>
Income taxes		-
<b>Net loss</b>		<b>-1'037'250</b>

The accompanying notes form an integral part of these financial statements.

## CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated statement of changes in equity

<i>In CHF</i>	Share capital	Capital reserves	Translation reserve	Retained earnings	Total shareholders' equity
<b>July 6, 2021</b>	<b>100'000</b>	-	-	-	<b>100'000</b>
Capital increase	975'000	-	-	-	<b>975'000</b>
Loss for the year	-	-	-	-1'037'250	<b>-1'037'250</b>
Translation Difference	-	-	-54'653	-	<b>-54'653</b>
Negativ Goodwill	-	-	-	1'066'064	<b>1'066'064</b>
Dividends paid	-	-	-	-	-
<b>June 30, 2022</b>	<b>1'075'000</b>	-	<b>-54'653</b>	<b>28'814</b>	<b>1'049'161</b>

As per 25. March 2022 a contribution in kind took place with which TIB-TEC received an investment in a group company for the issuance of shares with a nominal value of CHF 975'000 (refer to note 7 for further details). Out of this transaction a negative goodwill resulted in the amount of CHF 1'066'064 which was accounted for directly in equity.

The accompanying notes form an integral part of these financial statements.

## CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated cash flow statement

in CHF	Note	06.07.2021- 30.06.2022
<b>Profit before taxes</b>		-1'037'250
Interest expense/(income) net		347
Other non-cash items		1'267'534
<i>Working capital adjustments:</i>		
Changes in other receivables		-170'801
Changes in prepaid expenses and accrued income		64'422
Changes in other payables and accrued expenses		614'444
<b>Cash generated from operations before interest and taxes</b>		<b>738'697</b>
Interest paid		-675
Interest received		-
<b>Cash flows from operating activities</b>		<b>738'022</b>
Acquisition of Subsidiary		57'435
Purchase of non-current financial assets		-193'244
<b>Cash flows from investing activities</b>		<b>-135'810</b>
Shareholders Capital		100'000
Raising/(repayment) of current loans and borrowings (net)		-684'471
<b>Cash flows from financing activities</b>		<b>-584'471</b>
<b>Total cash flow of the period</b>		<b>17'741</b>
Cash and cash equivalents at beginning of the year		-
Net increase / (decrease) in cash and cash equivalents		17'741
Net foreign exchange difference		3'206
<b>Cash and cash equivalents at end of the year</b>		<b>14'535</b>

The accompanying notes form an integral part of these financial statements.

## NOTES

### Notes to the consolidated financial statements

#### 1. Information to the consolidated financial information

This section explains the basis for the preparation of the consolidated financial statements and provides a summary of the main general accounting principles as well as management assumptions and estimates.

##### General information and basis for preparation

TIB-TEC AG and its subsidiary (“the Group” or “TIB-TEC”) incorporated under Swiss Law (Aktiengesellschaft), has its registered office in Baar, Switzerland. The purpose of the Group is the research and development of energy-related technologies as well as the patenting, licensing and exploitation of such technologies and related intellectual property rights and other rights of any kind. The Group commercializes the intellectual property rights to a Transformational Technology that provides answers to a range of pressing global energy and carbon emission reduction issues.

The consolidated financial statements of TIB-TEC AG (“the Group”) have been prepared in accordance with all of the current guidelines of the Accounting and Reporting Recommendations (Swiss GAAP FER) and with Swiss company law. The consolidated financial statements are based on the financial statements of TIB-TEC AG and its subsidiary for the financial year ended 30 June 2022 covering the period 6 July 2021 to 30 June 2022 and are prepared in accordance with uniform corporate accounting principles.

Due to rounding, numbers presented throughout the consolidated financial statements may not add up precisely to the totals provided. All ratios, percentages and variances are calculated using the underlying amount rather than the presented rounded amount. The presentation of the comparative periods and figures takes place in accordance with the framework of Swiss GAAP FER. The comparative values in the text are usually specified in semi-circular ( ) brackets.

##### Accounting principles

The consolidated financial statements have been prepared in accordance with the historical cost method with the exception of marketable securities, which are measured at actual value and is based on the going concern assumption.

##### *Cash and cash equivalents*

Cash and cash equivalents include cash on hand, postal and bank balances as well as sight and deposit money with a remaining term of no more than 90 days. These are valued at nominal values.

##### *Marketable securities*

Marketable securities are valued at current values. If no current value is available, the securities are valued at acquisition cost less any impairments.

##### *Liabilities and provisions*

Liabilities are entered at nominal value. Provisions are valued on the basis of the expected value of future cash outflows and increased, maintained or reversed based on the reassessment as of the reporting date.

##### Changes in Accounting principles

In the year under review, the Swiss GAAP FER accounting principles remained unchanged.

## NOTES

### Scope and principles of consolidation

The scope of consolidation includes TIB-TEC AG all its subsidiaries, which TIB-TEC AG controls directly or indirectly by either holding more than 50% of the voting rights or by otherwise having the power to control their operating and financial policies. These controlled subsidiaries are fully consolidated; assets, liabilities, income, and expenses are incorporated in the consolidated financial statements. Intercompany balances and transactions are eliminated upon consolidation. Minority interests are presented as a component of consolidated equity in the consolidated balance sheet and consolidated net income in the consolidated income statement. Gains arising from intercompany transactions are eliminated in full. Capital consolidation is based on the purchase method, whereby the acquisition cost of the respective subsidiary is eliminated at the time of acquisition against the fair value of net assets acquired, with the remainder recorded as goodwill that is subsequently offset against the consolidated equity. In the event of an increase in ownership in controlled subsidiary, any difference between the purchase price and the acquired equity is recognized as goodwill.

### Foreign currencies

TIB-TEC Group entities prepare their financial statements in their functional currency. Assets and liabilities held in other currencies are converted at the spot rate on the balance sheet date. Foreign exchange gains and losses resulting from transactions and from the conversion of balance sheet items into the functional currency are reported in the income statement.

The consolidated financial statements are prepared and presented in Swiss francs. For consolidation purposes, the financial statements of the TIB-TEC Group entities that report in another currency than Swiss francs are translated into Swiss francs as follows: balance sheets at year-end rates, income and cash flow statements at average rates for the year under review. Any translation differences resulting from the different translation of the balance sheets and income statements are recognized in equity. Upon the divestment of a foreign TIB-TEC Group entity, the related cumulative translation differences are recycled to the income statement.

The following exchange rates were used in the consolidated financial statements for the most relevant currencies:

Currency	Closing rate	Average rate
	30.06.2022	2022/2021
EUR/CHF	1.00134	1.0223

### Accounting estimates and judgments

The preparation of financial statements requires management to exercise judgement and to make estimates and assumptions that affect the application of policies, reported amounts of revenues, expenses, assets and liabilities, and disclosures. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual future results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management has actually not identified the assumptions and estimates to be of special relevance to the presentation of the consolidated financial statements.

### Key figures not defined by Swiss GAAP FER

The Group is using in its consolidated financial statement additional line items ("alternative performance measures"), which are not defined by Swiss GAAP FER. These alternative performance measures are used to increase the meaningfulness of the consolidated

Measures	Definition
EBITDA	Earnings before interest, taxes, depreciation and amortisation

## NOTES

### 2. Marketable Securities

in CHF	30.06.2022
Shares MKB Nedsense	1'121'501
<b>Total</b>	<b>1'121'501</b>

### 3. Other accounts receivable

in CHF	30.06.2022
VAT receivable	78'844
Receivable from TI Stichting	276'971
Other	100'135
<b>Total</b>	<b>455'949</b>

### 4. Other liabilities

in CHF	30.06.2022
Social Security	1'433
VAT	12'728
Other Creditors	32'157
<b>Total</b>	<b>46'318</b>

### 5. Accrued liabilities

in CHF	30.06.2022
Accruals for bookkeeping	48'798
Payroll-related accruals	24'000
Accrued rent expenses	2'700
Accrued consulting expenses (IPO)	136'796
Consulting Fees	9'713
FX-Difference	-
Other accruals	224'432
<b>Total</b>	<b>446'440</b>

## NOTES

### 6. Other financial liabilities

The amount of CHF 50'067 is a loan debt to a related party for prepaid services for TI Holdings BV.

### 7. Share capital

The company has been set up on July 6, 2021 with a share capital of 10'000'000 registered shares with a nominal value of CHF 0.01 each, amounting to CHF 100'000.

As per March 25, 2022 a contribution in kind took place with which the company received an investment in a group company for the issuance of:

- 45'000'000 fully paid-up registered shares with a nominal value of CHF 0.01 each amounting to CHF 450'000 and
- 52'500'000 fully paid-up registered participation certificates with a nominal value of CHF 0.01 each amounting to CHF 525'000.

The share capital on 30 June 2022 comprised of

- 55'000'000 registered shares with a nominal value of CHF 0.01 each, amounting to CHF 550'000 and
- 52'500'000 registered participation certificates with a nominal value of CHF 0.01 each, amounting to CHF 525'000.

Ordinary shares entitle the holder to participate in dividends, hold one vote per share at general meetings of the Company and share in the liquidation proceeds of the Company in proportion to the number of and amounts paid on the shares held. Participation certificates entitle the holder to participate in dividends and share in the liquidation proceeds of the Company in proportion to the number of and amounts paid on the shares held. The share capital is fully paid in.

### 8. Operating expense

in CHF	2021/2022
Rent and office related expenses	-27'767
Insurance	-126
Consulting expenses	-724'122
Travel expenses (incl. cars)	-37'682
Other operating expenses	-4'014
<b>Total</b>	<b>-793'711</b>



## NOTES

### 9. Personnel expense

in CHF	2021/2022
Salaries and bonuses	-132'000
Social security charges	-4'770
<b>Total</b>	<b>-136'770</b>

### 10. Financial result

in CHF	2021/2022
Foreign exchange gain	464
<b>Total financial income</b>	<b>464</b>
Interest expenses and bank charges	-683
Foreign exchange losses	-10'380
Loss on securities	-80'000
Other financial expenses	-2'402
<b>Total financial expenses</b>	<b>-93'465</b>

### 11. Non-operating result

The non-operating expenses amounting to CHF 13'769 relate to consulting costs in connection with the waiver of a financial liability.

### 12. Related parties

in CHF	30.06.2022
Receivable from TI Stichting	276'971
Other liabilities towards Board of Director	-100'238
<b>Total (net)</b>	<b>176'733</b>

### Compensation of key management personnel

in CHF	2021/2022
Board of Director Fees	132'000
Social security charges	4'770
<b>Total compensation of key management personnel</b>	<b>136'770</b>

## NOTES

### 13. Scope of Consolidation

<i>In '000 of indicated currency</i>	<b>Share Capital</b>		<b>Ownership</b>
		30.06.2022	30.06.2022
<b>Group companies</b>			
TIB TEC AG	CHF	1'075	
TI Holdings BV	EUR	3'600	100%

As per 25. March 2022 a contribution in kind took place in which TIB-TEC received the shares of TI Holdings BV for the issuance of shares with a nominal value of CHF 975'000 (refer to note 7 for further details). From March 25, 2022 onwards TI Holdings BV was fully consolidated.

### 14. Going Concern

As per 30.06.2022, TIB-TEC AG shows a low liquidity. The liquidity available on June 30, 2022 as well as the current receivables would not be sufficient to cover the current liabilities as well as the expected running costs until June 30, 2023. However, in the second half of 2022, an IPO on the BX Swiss is planned, which will enable the Company to raise money on the capital market. The prerequisite for this is the successful conclusion of the test of the prototype of the Thermal Inverter Box (TIB).

The matter indicates an uncertainty that may cast significant doubt about TIB-TEC AG's ability to continue as a going concern.

### 15. Events after the balance sheet date

On 28 June, 2022 the shareholders elected Grant Thornton as new auditor of the company. On July 18, 2022 the new auditor was entered in the commercial register of the company.

On Aug 19, 2022 the shareholders approved a change of the participation certificates from registered to bearer participation certificates.

The acquisition and transfer of the IP necessary for the implementation of the business objectives was finalized on Aug 23, 2022, with completion of auxiliary documentation on Oct 13, 2022.

On 23 November 2022 Stichting Administratiekantoor TI-Holdings made a contribution to the capital reserves of CHF 0.8 Mio. in the favour of TIB-TEC AG. After the business year has ended on 30 June 2022, shareholders have given the company subordinated loans in the total amount of CHF 0.3 Mio. that will be converted to equity. With these allocations the equity of the company will be fully restored.

On 2 December 2022, a plaintiff summoned a defendant before the District Court of The Hague, the Netherlands. The Company has engaged a Dutch (patent) attorney-at-law to represent the defendant in these Dutch legal proceedings. In these proceedings, plaintiff seeks, inter alia, a declaratory judgment that the plaintiff is entitled to certain patents, patent applications and utility models. The plaintiff further seeks a court order instructing defendant to assign these patents, patent applications and utility models to the plaintiff. The board of directors firmly believes that the claims of plaintiff have no merits and will be dismissed. At the time of this Report, the Dutch legal proceedings have just commenced. A judgment is to be expected by the District Court within a couple of years.

## NOTES

These consolidated financial statements have been authorized for issue by the Board of Directors on December 23, 2022.

### **16. Restatement of a financial statement**

The consolidated financial statements as of June 30, 2022 with the auditor's report dated November 23, 2022 have been restated.

Stichting Administratiekantoor TI-Holdings has retrospectively purchased certificates in the amount of CHF 276,971 from TI-Holdings B.V. as of June 30, 2022 by contract dated December 16, 2022. This leads to receivables of CHF 276,971 against Stichting Administratiekantoor TI-Holdings (Note 3) in the current version.

The certificates were accounted as treasury shares in the previous version of the consolidated financial statements.