

2020 JAHRES ABSCHLUSS

Mareiner Holz GmbH

Board finishing

8641 p. Mar in Mürztal, Mattnerstrasse 8

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BALANCE SHEET					
as of December 31, 2021					
all amounts in €					
assets	December 31, 2021	December 31, 2020	liabilities	December 31, 2021	December 31, 2020
A. Fixed assets			A. Equity		
I. Intangible assets			I. Called-up share capital Taken over share capital Paid-up share capital	36,336.41 36,336.41 36,336.41	36,336.41 36,336.41 36,336.41
1. Industrial property rights and similar rights and benefits and software	185,029.44	61,561.51			
II. Tangible assets			II. Capital reserves		
1. Land, property rights and buildings of which basic value	2,135,591.99 434,847.42	2,052,805.13 434,847.42	1. unbound	27,093.12	27,093.12
2. Machines	604,611.23	598,350.93	III. Retained profit of which retained earnings	2,515,153.72 1,629,058.74	1,629,058.74 1,214,387.80
3. Operating and office equipment 4. Advance payments made and facilities under construction	755,235.38 1,212,961.07	535,201.02 119,149.21		2,578,583.25	1,692,488.27
	4,708,399.67	3,305,506.29	B. Investment grants	41,054.17	22,218.57
III. Financial investments			C. Provisions		
1. Securities (value rights) of fixed assets	92,872.44 4,986,301.55	73,320.74 3,440,388.54	1. Provisions for severance pay	261,780.89	238,877.61
B. Current assets			2. Provisions for pensions 3. Tax provisions	1,322.83	0.00
I. Supplies				276,634.00	178,924.00
1. Raw materials, auxiliary materials and operating materials 2. unfinished products 3. finished products and merchandise	1,145,653.27 538,459.39 1,631,645.20	960,935.83 395,568.17 1,360,360.40	4. other provisions	578,797.90	496,912.21
	3,315,757.86	2,716,864.40		1,118,535.62	914,713.82
II. Receivables and other assets			D. Liabilities		
1. Trade receivables 2. Other receivables and assets thereof with a remaining term of more than one year	806,267.43 389,170.12 100,000.00	491,904.30 207,433.97 0.00	1. Liabilities to credit institutions of which with a remaining term of up to one year of which with a remaining term of more than one year	3,079,342.54 1,659,050.54 1,420,292.00	3,065,562.47 1,665,177.71 1,400,384.76
	1,195,437.55 2,940.77	699,338.27 8,776.83	2. Trade payables thereof with a remaining term of up to one year	1,697,833.47 1,697,833.47	511,068.03 511,068.03
III. Cash on hand, balances with credit institutions	4,514,136.18	3,424,979.50	3. Liabilities to shareholders of which with a remaining term of up to one year of which with a remaining term of more than one year	6,365.13 365.13 6,000.00	6,120.33 120.33 6,000.00
C. Prepaid expenses	15,260.72	3,866.48	4. other liabilities of which from taxes of which within the framework of social security of which with a remaining term of up to one year of which with a remaining term of more than one year	1,068,884.27 46,567.30 61,642.43 804,615.00 264,269.27	740,063.03 4,965.76 59,241.12 579,427.89 160,635.14
D. Deferred tax assets	74,900.00	83,000.00		5,852,425.41 4,161,864.14 1,690,561.27	4,322,813.86 2,755,793.96 1,567,019.90
Total assets	9,590,598.45	6,952,234.52	Total liabilities	9,590,598.45	6,952,234.52

Mareiner Holz GmbH

PROFIT AND LOSS STATEMENT

Board finishing

January 1, 2021 to December 31, 2021
all amounts in €

	2021	2020
1. Sales revenue	18,602,266.17	15,123,421.98
2. Change in the inventory of unfinished and finished products	666,446.64	-28,957.37
3. other capitalized own contributions	130,170.05	53,223.90
4. other operating income		
a) Income from the disposal of fixed assets with the exception of financial assets b)	39,540.00	12,069.78
income from the reversal of provisions c) other	39,500.00	0.00
	<u>37,027.81</u>	<u>57,708.34</u>
	116,067.81	69,778.12
5. Expenses for materials and others related manufacturing services		
a) Cost of materials b)	12,458,921.21	9,421,020.84
Expenses for purchased services	<u>398,928.09</u>	<u>316,821.63</u>
	12,857,849.30	9,737,842.47
6. Personnel expenses		
a) Wages	1,166,588.66	1,021,593.44
b) Salaries	1,150,348.95	1,015,337.46
of which COVID-19 short-time work allowance	0.00	-15,633.42
c) social expenses of which	722,693.35	592,247.34
expenses for pensions aa) expenses for	20,253.22	0.00
severance payments and benefits to employee pension funds bb)	50,964.09	34,854.80
Expenses for legally prescribed		
Social security contributions and those dependent on wages		
Taxes and compulsory contributions	<u>581,114.41</u>	<u>535,018.78</u>
	3,039,630.96	2,629,178.24
7. Depreciation		
a) on intangible objects of the		
Fixed assets and property, plant and equipment	492,561.86	440,678.20
8. other operating expenses		
a) Taxes, insofar as they are not covered by taxes from Income falls	2,997.44	2,997.44
b) others	<u>1,840,065.05</u>	<u>1,754,557.31</u>
	<u>1,843,062.49</u>	<u>1,757,554.75</u>
9. Subtotal from Z 1 to 8 (operating result)	1,281,846.06	652,212.97
10. other interest and similar income	3,241.06	1,658.11

Mareiner Holz GmbH

PROFIT AND LOSS STATEMENT

Board finishing

January 1, 2021 to December 31, 2021
all amounts in €

	2021	2020
11. Income from the disposal of and the Attribution to financial assets and Current assets securities	0.00	10,632.36
12. Interest and similar expenses	<u>104,944.14</u>	<u>107,828.50</u>
13. Subtotal from lines 10 to 12 (financial result)	<u>-101,703.08</u>	<u>-95,538.03</u>
14. Earnings before taxes (sum of Z 9 and Z 13)	1,180,142.98	556,674.94
15. Taxes on income and profits of which deferred taxes	<u>294,048.00</u> <u>8,100.00</u>	<u>142,004.00</u> <u>5,100.00</u>
16. Earnings after taxes	<u>886,094.98</u>	<u>414,670.94</u>
17. Annual net income	886,094.98	414,670.94
18. Profit carried forward from the previous year	<u>1,629,058.74</u>	<u>1,214,387.80</u>
19. Retained profit	<u>2,515,153.72</u>	<u>1,629,058.74</u>

General accounting and valuation principles

The annual financial statements were prepared in accordance with the provisions of Sections 189 ff of the German Corporate Code (UGB), taking into account the principles of proper accounting and the general standard of providing as true a picture as possible of the company's assets, finances and results of operations. The principle of materiality was observed.

When preparing the annual financial statements, the principle of completeness was adhered to in accordance with legal regulations.

When valuing the individual assets and liabilities, the principle of individual valuation was observed and the company was assumed to continue as a going concern.

The principle of prudence was taken into account by only reporting the profits realized on the balance sheet date. All identifiable risks and impending losses were taken into account - to the extent required by law.

The profit and loss statement was prepared using the total cost method.

All amounts are presented in euros unless otherwise stated.

Impact of COVID crisis

In its corporate planning for the 2022 financial year, the management still assumes the risk of further lock-down periods, but due to the corona vaccination, it ultimately expects a stable development of sales and earnings as in the 2021 financial year.

Accordingly, there are no significant uncertainties about the continued existence or continuation of the company.

Changes in the form of presentation compared to the previous year

The presentation of the previous year's amounts has not been changed.

Information about the members of the management board

Ing. Johannes Dietrich

The managing director represents the company independently.

Management salaries

With reference to Section 242 Paragraph 4 UGB, the presentation in accordance with Section 239 Paragraph 1 Items 3 and 4 UGB is omitted.

number of employees

The average number of employees broken down into blue-collar and white-collar workers is:

	2021	2020
workers	36	33
Employee	23	21
In total	<u>59.00</u>	<u>54.00</u>

Expenses for the auditor

The expenses for the auditor for the 2021 financial year arise as follows:

Expenses for auditing the annual financial statements	€15.500.00
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Capital assets

Acquired intangible assets

Acquired intangible assets were stated at acquisition cost and, if they were subject to wear and tear, reduced by scheduled depreciation.

No such assets were acquired in the current financial year.

Scheduled depreciation was carried out on a straight-line basis. The following were:
Useful lives based on:

	Service life in years
• Concessions	5
• IT software	3-5

Tangible assets

Tangible assets were valued at acquisition or production cost and, to the extent that they could be worn out, reduced by scheduled straight-line depreciation.

Scheduled depreciation was carried out on a straight-line basis, for each individual
The following useful lives were used as a basis for plant groups:

	Service life in Ages 10
• Building	- 40 4 -
• Technical equipment and machinery	25
• Other facilities, operating and Business equipment	3-10

Balance sheet item A, II., 1. contains basic values amounting to €434,847.42 (previous year: €434,847.42).

Movable fixed assets up to a value of €800.00 were immediately written off in full in the year of acquisition in accordance with tax regulations.

When determining the manufacturing costs of self-produced property, plant and equipment, the following were taken into account:
Costs included:

- Manufacturing material
- Manufacturing wages
- Special manufacturing costs
- Appropriate portions of variable material overhead
- Appropriate portions of fixed material overheads
- Appropriate portions of variable manufacturing overhead
- Appropriate portions of fixed manufacturing overheads

Financial investments

Financial assets were valued at acquisition cost. This is severance pay reinsurance in the amount of €92,872.44 (previous year: €72,930.35).

Asset overview

The development of the individual items of fixed assets and the breakdown of the annual depreciation, as well as the cumulative depreciation by individual items, are shown in the statement of fixed assets in the appendix.

Current assets

Stocks

Inventories were valued at acquisition or production cost or at the lower current value. The acquisition costs were determined individually based on the "FIFO method".

When determining the manufacturing costs, the following costs were included:

- Manufacturing material
- Manufacturing wages
- Special manufacturing costs
- Appropriate portions of variable material overhead
- Appropriate portions of fixed material overheads
- Appropriate portions of variable manufacturing overhead
- Appropriate portions of fixed manufacturing overheads

Receivables and other assets

The receivables and other assets were stated at their nominal value.

If individual risks were identified, the lower fair value was applied.

The general credit risk was adequately taken into account - where necessary - by a general value adjustment of 2.5% of the receivables that were not individually adjusted.

The general value adjustments amounting to €17,154.63 (previous year: €10,911.95) relate exclusively to trade receivables.

Other receivables include significant income amounting to €13,866.30 (previous year: €20,755.45), which, in accordance with Section 225 (3) UGB, only becomes cash-effective after the balance sheet date.

Deferred tax assets

Deferred tax liabilities and tax assets are calculated based on the expected tax rates (25% Corporation tax) is determined at the time the tax burden or relief is met are likely to apply.

The differences between the valuations under corporate law and tax law are as follows
Differences or deferred taxes:

Start of the financial year	Difference amount	Deferred tax
Capital assets	€5,800.00	€1,500.00
requirements	€53,400.00	€13,400.00
accruals	€272,200.00	€68,100.00

End of the financial year	Difference amount €	Deferred tax
Capital assets	-64,300.00	€ -16,100.00
requirements	€ 47,700.00	€11,900.00
accruals	€ 316,500.00	€79,100.00

accruals

Provisions for entitlements to severance payments and similar obligations

Provisions for severance payments in financial mathematical terms

The severance payment provision was established in accordance with recognized financial mathematical principles Based on an interest rate of 1.87% (average interest rate over the last 10 years Remaining term of 15 years in accordance with AFRAC Statement 27, previous year: 2.30%), less an average salary increase of -3.27% (average of the last 10 years, previous year: -3.10%) and the statutory retirement age. A comparison calculation to one actuarial calculation will most likely not be material Differences arise.

Pension provisions

The provisions for pensions were based on recognized actuarial principles Principles according to the partial value method based on an interest rate of 1.35% and the statutory retirement age is calculated. The provision for pensions amounted to: € 22,232.02 is offset against the associated pension reinsurance in the amount of €20,909.19 reported. The claims from the reinsurance insurance are to pledged to those entitled from the pension commitment.

The tax permissible provision is €10,858.09.

In the previous year, the pension reinsurance amounted to €7,956.87, netted with the associated provision for pensions amounting to €7,026.48 under the item Financial assets reported.

The change in the pension and severance payment provisions is shown in the profit and loss statement under the item other social expenses.

Tax provisions

The tax provisions are the provision for corporation tax that has not yet been assessed.

Other provisions

In other provisions, all risks that were identifiable at the time the balance sheet was prepared and liabilities that were uncertain in terms of amount or reason were taken into account, taking into account the principle of prudence, with the amounts that, according to the best possible estimate, would have to be expended to fulfill the obligation. Further details on the development and maturity of other provisions can be found in the accompanying statement of provisions.

Other provisions include the following key items: Vacation provisions: €238,135.05 (previous year: €173,868.61)

Provision for time compensation: €63,662.85 (previous year: €51,543.60)

Preparation of annual financial statements and audit: €30,000.00 (previous year: €25,000.00)

Provision for legal costs: €247,000.00 (previous year: €246,500.00)

liabilities

Liabilities are determined with the settlement amount taking into account the principle of prudence.

The amount of liabilities with physical security and the type of physical security can be seen in the attached schedule of liabilities.

lessor / Landlord	Contract (No.)	Subject Term until	Annual rent	Total amount of obligations d. following 5 years
Heindl & Vetter total	Printer Sharp	2026	<u>1,519.20</u> <u>1,519.20</u>	<u>7,596.00</u> <u>7,596.00</u>

Other liabilities

Other liabilities include significant expenses that are in accordance with Section 225 (6) UGB only become effective after the balance sheet date. These expenses are broken down as follows:

- Liability for regional health insurance fund € 61,642.48 (previous year: € 59,241.12)
- Payroll tax liability €32,988.07 (previous year: €4,965.76)
- Liabilities for outstanding invoices €269,829.25 (previous year: €241,044.31)

expenses for Clearances or. Services at operational
Employee pension funds

The item expenses for severance payments and operational benefits
Employee pension funds are structured as follows:

Severance pay expenses (change in provisions) €22,903.28 (previous year: €10,197.32)
Benefits to company employee pension funds €26,796.81 (previous year: €23,911.87)

Use of results

The management proposes the following appropriation of the current balance sheet result: Of the balance sheet profit of € 2,515,153.72, an amount of € 100,000.00 will be distributed proportionately to the shareholders as of the date of the last signature of the circular resolution. The remaining retained profit of €2,415,153.72 will be carried forward to the new account.

Events of particular significance after the reporting date

After the balance sheet date, the following are neither in the balance sheet nor in the profit and loss statement
Loss account taken into account, events occurred:

Corona virus mutation

The effects of the mutation of the corona virus on further lock-down periods and on the company's business activities could not be estimated until the annual financial statements were prepared. However, management is optimistic that any negative financial impacts can be offset by newly created COVID-19 relief measures.

Ukraine war

The effects of the Ukraine war on the company's business activities could not be reliably estimated until the annual financial statements were prepared. However, due to the low dependence on the Russian and Ukrainian markets, the management does not expect any direct financial impact on the result. Delivery bottlenecks were largely compensated for by switching to local suppliers. At this point, the management does not expect any foreseeable deterioration in the financial situation.

St. Marein in Mürztal, June 14, 2022

// n/a

Ing. Hannes Dietrich X
Managing Director

	Acquisition/production costs					accumulated depreciation					Book values	
	was standing	Accesses	Departures	Rebookings	was standing	was standing	Depreciation write-ups	Departures	was standing		was standing	was standing
	01/01/2021				December 31, 2021	01/01/2021			December 31, 2021		01/01/2021	December 31, 2021
A. Fixed assets												
I Intangible assets												
1. industrial property rights and similar Rights and Benefits and Software	193,317.39	139,553.03	30,828.40	34,291.82	336,333.84	131,755.88	50,376.92	0.00	30,828.40	151,304.40	61,561.51	185,029.44
II. Tangible assets												
1. Real estate, rights equivalent to real estate and buildings of this basic value	3,555,052.73 434,847.42	218,202.17 0.00	34,755.06 0.00	17,000.89 434,847.42	3,755,500.73 1,502,247.60	0.00	129,811.05 0.00	0.00	12,149.91 0.00	3,974,302.74 2,052,805.13	2,135,591.99 434,847.42	434,847.42
2. Machines	1,840,054.05	94,106.80	17,053.25	22,000.00	1,939,107.60	1,241,703.12	104,994.58	0.00	12,201.33	1,834,496.37	598,350.93	604,611.23
3. Operating and business equipment	1,104,221.28	430,556.27	124,517.37	6,376.00	1,416,636.18	569,020.26	207,379.31	0.00	114,998.77	661,400.80	535,201.02	755,235.38
4. advance payments made and assets under construction	119,149.21	173,480.57	0.00	-79,668.71	1,112,961.07	0.00	-34,391.82	8,324,205.58	0.00	0.00	0.00	119,149.21
	6,618,477.27	1,966,345.81	176,325.68	3,312,970.98			442,184.94	0.00	139,350.01	3,115,805.91	3,305,506.29	4,708,399.67
III. Financial investments												
1. Securities (value rights) of Fixed assets TOTAL	73,320.74	20,482.09	930.39	0.00	0.00	3,444,726.86	0.00	0.00	0.00	0.00	73,320.74	92,872.44
ASSET MIRROR	6,885,115.40	2,066,380.93	208,084.47				492,561.86	0.00	170,178.41	3,67,110.31	3,440,388.54	4,986,301.55

Mareiner Holz GmbH		DEBT MIRROR					
Board finishing		as of December 31, 2021 all amounts in €					
		Total amount	of that Remaining term up to 1 year	of that Remaining term over 1 year	of which are securitized	of that Anticipations alternately	of that Flat rate correction
I. Claims and others							
Assets							
1. Receivables from deliveries and Services		806,267.43	806,267.43	0.00	0.00	0.00	-17,154.63
Previous year		491,904.30	491,904.30	0.00	0.00	0.00	-10,911.95
2. other claims and Assets		389,170.12	289,170.12	100,000.00	0.00	0.00	0.00
Previous year		207,433.97	207,433.97	0.00	0.00	0.00	0.00
TOTAL RECEIVABLES		1,195,437.55	1,095,437.55	100,000.00	0.00	0.00	-17,154.63
Previous year		699,338.27	699,338.27	0.00	0.00	0.00	-10,911.95

Mareiner Holz GmbH	INVESTMENT GRANTS				
Board finishing	as of December 31, 2021				
	all amounts in €				
	was standing 01/01/2021	use	resolution	allocation	was standing December 31, 2021
A. Investment grants	22,218.57	0.00	8,061.55	26,897.15	41,054.17
Previous year	21,081.97	2,934.77	0.00	4,071.37	22,218.57

Mareiner Holz GmbH		ACCRUALS			
Board finishing		as of December 31, 2021			
		all amounts in €			
		was standing 01/01/2021	use	resolution	allocation
					was standing December 31, 2021
A. Provisions					
1. Provisions for severance pay		238,877.61	0.00	0.00	22,903.28
2. Provisions for pensions		0.00	0.00	0.00	1,322.83
3. Tax provisions		178,924.00	41,723.00	2,047.00	141,480.00
4. other provisions		496,912.21	250,412.21	39,500.00	371,797.90
TOTAL PROVISIONS		914,713.82	292,135.21	41,547.00	537,504.01
					1,118,535.62

Mareiner Holz GmbH		LIABILITIES MIRROR						as of December 31, 2021
Board finishing								all amounts in €
	Total amount	of that Remaining term up to 1 year	of which term remaining over 1 year between 1 and 5 years	of which remaining term over 1 year	of that Remaining term secured in kind over 5 years	of that Type of security	passive Anticipations	
A. Liabilities								
1. Liabilities to credit institutions	3,079,342.54	1,659,050.54	1,420,292.00	878,702.00	541,590.00	3,079,342.54 mortgage, lien, Guarantee, Guarantee, lien, AWS guarantee	0.00	
Previous year	3,065,562.47	1,665,177.71	1,400,384.76	750,032.00	650,352.76	3,065,562.47 mortgage, lien, Guarantee, Mortgage, lien, sponsorship, AWS Guarantee, guarantee	0.00	
2. Trade payables and services	1,697,833.47	1,697,833.47	0.00	0.00	0.00	0.00	0.00	
Previous year	511,068.03	511,068.03	0.00	0.00	0.00	0.00	0.00	
3. Liabilities to shareholders	6,365.13	365.13	6,000.00	6,000.00	0.00	0.00	0.00	
Previous year	6,120.33	120.33	6,000.00	6,000.00	0.00	0.00	0.00	
4. other liabilities	1,068,884.27	804,615.00	264,269.27	254,336.62	9,932.65	0.00	0.00	
Previous year	740,063.03	579,427.89	160,635.14	160,635.14	0.00	0.00	0.00	

Mareiner Holz GmbH		LIABILITIES MIRROR						as of December 31, 2021
Board finishing								all amounts in €
		Total amount	of that	of which of which remaining term	of that of that	of that of that	of that of that	passive
			Remaining term	remaining term over 1 year between 1 and	Remaining term secured in kind over 5	Remaining term secured in kind over 5	Remaining term secured in kind over 5	Anticipations
			up to 1 year	5 years	years Type of security	years Type of security	years Type of security	
							Financing le	
of which from taxes		46,567.30	46,567.30	0.00	0.00	0.00	asing	0.00
	Previous year	4,965.76	4,965.76	0.00	0.00	0.00	0.00	0.00
of which within the framework of social security		61,642.43	61,642.43	0.00	0.00	0.00	0.00	0.00
	Previous year	59,241.12	59,241.12	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES		5,852,425.41	4,161,864.14	1,690,561.27	1,139,038.62	551,522.65	3,079,342.54	0.00
	Previous year	4,322,813.86	2,755,793.96	1,567,019.90	916,667.14	650,352.76	3,065,562.47	0.00

Management report of Mareiner Holz GmbH for the 2021 financial year

Report on business development and the economic situation

1. Business performance

The positive sales trend will continue in 2021 and sales could increase compared to the previous financial year by -3.5 million. The unbridled high demand for refined boards continues due to the construction boom and the desire to own homes. Not only private customers took advantage of the opportunity to expand their homes, hotels and restaurants also used the renewed lockdowns to implement investments. Further short-time work was prevented by reducing vacation and overtime. Although retail had to close for private customers during the lockdown phases, it was allowed to remain open for commercial customers. As in 2020, private customers had the option of goods delivery or click and collect. These options resulted in only minor losses in sales in retail sales.

2. Branch Office Report

The company currently does not have any branch offices.

3. Financial performance indicators

Asset situation

In the 2021 financial year, fixed assets increased to EUR 4,986,301.55 through investments. For comparison, the total fixed assets amounted to EUR 3,440,388.54 in the previous year. The change amounts to Euro 1,545,913.01 (+44.9%).

Compared to the previous year, the inventory has increased from Euro 2,716,864.40 to Euro 3,315,757.86 elevated. This results in an inventory build-up of EUR 598,893.46.

Trade receivables increased from EUR 491,904.30 to EUR 806,267.43 compared to the previous year.

Compared to the previous year, other receivables have increased from EUR 207,433.97 to EUR 389,170.12 increased.

Earnings situation

Sales have grown again compared to the previous year and amount to EUR 18,602,266.17. Sales revenue therefore increased by 3,478 thousand compared to the 2020 financial year.

The operating result rose to EUR 1,281,846.06 in the 2021 financial year and was therefore 96.5% higher than last year.

Other operating expenses amounted to EUR 1,843,062.49 (previous year EUR 1,757,554.75) increased only slightly.

Financial position

In the 2021 financial year, the equity amounted to EUR 2,578,583.25. The equity ratio within the meaning of the Corporate Reorganization Act (URG) amounts to 27.00% (previous year 24.42%).

Liabilities to credit institutions have increased by EUR compared to the previous year 3,065,562.47 slightly increased to Euro 3,079,342.54.

Trade payables have increased due to inventory build-up and Investments increased from Euro 511,068.03 in the 2021 financial year to Euro 1,697,833.47.

The other liabilities are 740,063.03 euros compared to the previous year 1,068,884.27 increased.

Sales area and order situation

The order situation in 2021 was very high despite the generally difficult economic situation good and the demand for our products continues unabated. The order books were full and there was no short-time work.

Procurement report

By maintaining long-term supplier relationships, there were no problems in the area of Procurement. The sharp increase in raw material prices is reflected in the increased inventory value. The company is only affected to a limited extent by the sharp increase in energy costs. The warehousing that was reorganized in the 2020 financial year was continued in 2021 get extended.

Liquidity situation and cash flow

The means of payment amounting to 2,940.77 euros include cash and credit balances credit institutions.

The cash surplus from ordinary business activities in the sense of URG amounts to euros 1,411,671.39 (Previous year 900 thousand). Based on this surplus of funds, a fictitious debt repayment period according to URG of 4.9 years (previous year 5.8 years) is calculated.

	2021	2020
Cash flow from operating activities	1,968,973	723,818
Cash flow from investing activities	-1,709,058	-170,848
Cash flow from financing activities	-265,751	-545,226
Change in liquid assets	-5,836	7,745

4. Report on the company's expected development and risks

4.1 Expected development of the company

Business development in 2022 is very satisfactory, sales should be at the end of 2022 again above the previous year. Despite the suboptimal conditions caused by the war in Ukraine, a slight increase in sales is expected.

Due to the ongoing global lack of resources in our industry, there is a very big one Demand. The good supply from our long-standing suppliers and a well-filled warehouse should ensure that we operate relatively smoothly. The well-filled order books should be able to be processed well in production.

The 2022 budget is based on the following premises.

In the 2022 economic year, we again expect an increase in sales compared to the previous year. We also do not expect any dramatic changes in sales reductions and ancillary sales costs compared to the previous year.

Unfortunately, the purchasing price of the main raw materials has not really eased in the last few months. Unfortunately, the war in Ukraine made it difficult for the company to procure individual raw materials, but this was compensated for by domestic suppliers. The procurement of raw materials has therefore not changed compared to the previous year.

At the time of planning, it was not assumed that the number of employees would be increased. Only the collective agreement increase was taken into account.

Through increased marketing activities to strengthen and increase the brand presence or - awareness, material and other expenses will increase significantly compared to the last economic year 2021.

HD-Holding GmbH was founded in October 2021, which is a management company. In the 2022 economic year, Mr. Hannes Dietrich will transfer his shareholder shares in Mareiner Holz GmbH to HD-Holding GmbH.

Since December 2021, HD-Holding GmbH has been the majority owner of Baumgartner & CO GmbH in Schlierbach with 80%.

4.2 Risks and Uncertainties

The continued existence of the company depends on the continued financing of the financing banks dependent.

Corona Virus

The effects of the mutations of the Corona Virus on the ability of society to do business cannot be estimated until the annual financial statements are prepared.

Ukraine War

The Ukraine War is currently not having any negative impact on the company's ability to do business company, but cannot be estimated until the end of the year.

In addition, we are not exposed to any material price change, default or cash flow risks known. —

5. Research and development report

The company does not conduct any research activities.

St. Marein in Mürztal, on June 14th, 2022



Ing. Johannes Dietrich

Audit opinion

Annual financial statement report

Audit opinion

We have the annual financial statements

Mareiner Holz GmbH,

Sankt Marein in the Mürztal,

consisting of the balance sheet as of December 31, 2021, the profit and loss statement for the financial year ending on this date and the notes.

In our opinion, the attached annual financial statements comply with the legal requirements and provide as true a picture as possible of the assets and financial position as of December 31, 2021 as well as the company's earnings situation for the financial year ending on this date in accordance with Austrian corporate law regulations.

Basis for the audit opinion

We conducted our audit in accordance with the Austrian principles of proper auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section "Auditor's Responsibilities for the Audit of Standards sind im Abschnitt „Verantwortlichkeiten des Abschlussprüfers für die Prüfung des Jahresabschlusses“ unserer Bestätigungsvermerke weitergehend beschrieben. Wir sind von der Company independently in accordance with Austrian corporate and professional law regulations and we have fulfilled our other professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained as of the date of this opinion is sufficient and appropriate to provide a basis for our opinion as of that date.

Responsibilities of the legal representatives for the annual financial statements

The legal representatives are responsible for the preparation of the annual financial statements and for ensuring that they provide as true a picture as possible of the company's assets, finances and results of operations in accordance with Austrian corporate law regulations. In addition, the legal representatives are responsible for such internal controls as they deem necessary to enable the preparation of financial statements that are free from material misstatement due to fraud or error.

When preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern, for disclosing matters relating to going concern as a going concern, if relevant, and for applying the going concern accounting principle because the legal representatives intend to either liquidate the company or cease business activities or have no realistic alternative to doing so.

Responsibilities of the auditor for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error

and to issue an auditor's report containing our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Austrian Standards of Auditing, which require the application of the ISA, will always detect a material misstatement, if any. Misstatements may result 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 made on the basis of these financial statements.

As part of an audit in accordance with the Austrian principles of proper auditing, which require the application of the ISA, we exercise professional discretion and maintain a critical attitude throughout the audit.

In addition:

- We identify and assess the risks of material misstatement due to fraud or error in the financial statements, plan and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements resulting from fraud will not be detected is greater than that from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations or the override of internal controls.
- We gain an understanding of the internal control system relevant to the audit in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an opinion on the effectiveness of the Company's internal control system.
- We assess the appropriateness of the accounting methods used by the legal representatives as well as the reasonableness of the estimated values presented by the legal representatives in the accounting and related disclosures.
- We draw conclusions about the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or circumstances that raise significant doubts about the

the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to the related disclosures in the financial statements in our auditor's report or, if such disclosures are inadequate, to modify our opinion.

We draw our conclusions based on the audit evidence obtained up to the date of our audit report. However, future events or circumstances may result in the company's decision not to continue as a going concern.

- We assess the overall presentation, structure and content of the annual financial statements, including the information, and whether the annual financial statements reflect the underlying business transactions and events in such a way that the most accurate picture possible is achieved.

Management report report

Due to the Austrian corporate law regulations, the management report must be checked to see whether it is consistent with the annual financial statements and whether it complies with the applicable legal requirements

requirements were established.

The legal representatives are responsible for preparing the management report in accordance with Austrian corporate law regulations.

We conducted our audit in accordance with the professional standards for auditing the management report.

Verdict

In our opinion, the management report was prepared in accordance with the applicable legal requirements and is consistent with the annual financial statements.

Explanation

In view of the findings gained during the audit of the annual financial statements and the understanding gained about the company and its environment, no material incorrect information was identified in the management report.

Vienna, June 14, 2022

ADVISA Wirtschaftsprüfung GmbH
ADVISA Wirtschaftsprüfung GmbH
ADVISA
Mag. Christoph Luger
Widitors

A circular stamp for ADVISA Wirtschaftsprüfung GmbH is visible. The stamp contains the text 'Advisa Wirtschaftsprüfung GmbH' around the perimeter and 'ADVISA' in the center. A blue ink signature is written over the stamp. Below the stamp, the text 'Mag. Christoph Luger' and 'Widitors' is printed.

The annual financial statements with our auditor's report may only be published or passed on in the version confirmed by us. This auditor's report refers exclusively to the German-language and complete annual financial statements including the management report. For different versions, the provisions of Section 281 Paragraph 2 UGB must be observed.



General

Conditions of engagement

for public accounting professions

(AAB 2018)

Recommended by the board of the Chamber of Tax Consultants and Auditors most recently by resolution of April 18, 2018

Preamble and general

(1) Order within the meaning of these conditions means any contract about by the person authorized to practice a business trust profession Services to be provided in the exercise of this profession (both actual activities and the provision or execution of legal transactions or legal acts, each within the scope of Section 2 or 3 Business Trust Professions Act 2017 (WTBG 2017). As a result, the parties to the order become "contracting parties" and the order is referred to as "contract" or "Auftrag" (hereinafter referred to as "Auftraggeber" called).

(2) for This general Conditions of engagement Accounting professions are divided into two parts: The The order conditions of Part I apply to orders in which the order is placed for the operation of the client's company (Entrepreneur within the meaning of KSchG). For consumer transactions according to Consumer Protection Act (Federal Law of March 8, 1979/BGBl No. 140 in the currently valid version), they do not apply insofar as Part II does contains different provisions for these.

(3) If an individual provision is ineffective, it must be replaced by an effective one that comes as close as possible to the intended goal.

PART I

1. Scope and execution of the order

(1) The scope of the order usually results from the written order agreement between the client and Contractor. There is no detailed written information in this regard In case of doubt, the order agreement applies (2)-(4):

(2) When commissioning tax advisory services, this includes: Consulting activities:
a) Preparation of annual tax returns for income or Corporation tax and sales tax on the basis of the annual financial statements to be presented by the client or (if agreed) prepared by the contractor and other statements and evidence required for taxation. Unless expressly agreed otherwise, these are those required for taxation

Statements and evidence must be provided by the client.

b) Examination of the notices regarding the declarations mentioned under a).
c) Negotiations with the tax authorities in connection with the declarations and notices mentioned under a) and b).
d) Participation in tax audits and evaluation of the results of tax audits with regard to the taxes mentioned under a).
e) Participation in the appeal proceedings with regard to the matters mentioned under a).
Steer.

The contractor receives a fee for ongoing tax advice
Flat fee, unless otherwise stated in writing
Agreements to reward the activities mentioned under d) and e) separately.

(3) As far as the elaboration of one or more If the annual tax return(s) is part of the order taken on, this includes checking not any special accounting issues requirements and checking whether all are eligible in particular, VAT privileges are perceived have been made, unless there is evidence of this Commissioning.

(4) In any case, the obligation to provide other services in accordance with Sections 2 and 3 WTBG 2017 requires a separate order.

(5) Above paragraphs (2) until (4) do not apply Expert activity.

(6) The contractor has no obligations whatsoever Provision of services, warning or information about the scope of the order.

(7) The contractor is entitled to carry out the Order of suitable employees and other vicarious agents (subcontractors) as well as in the implementation of the to have the order replaced by an authorized professional. Employees within the meaning of these conditions means all persons who are the contractor provide support in its operational activities on a regular or permanent basis, regardless of the type of legal basis.

(8) The contractor has when providing his services only Austrian law must be taken into account; foreign Law is only if expressly agreed in writing taken into account.

(9) If the legal situation changes after the final written and oral professional statement has been submitted, the Contractor is not obliged to inform the client of any changes or to point out the resulting consequences. This also applies to itself completed parts of an order.

(10) The client is obliged to ensure that the data provided by him is used by the contractor within the scope of service provision may be processed. In this regard, he has The client must, in particular but not exclusively, observe the applicable data protection and labor law provisions.

(11) If the contractor submits a notice to an authority electronically, unless there is an express agreement to the contrary, he is only acting as a messenger and is not making this known to him or anyone Will or will attributable to the person submitting the authorization Declaration of knowledge.

(12) The client undertakes to notify persons who, during the contractual relationship are or were employees of the contractor, during and within one year after the end of the Contractual relationship not in his company or in one of him to employ related companies, otherwise he will have to do so Obligated to pay the contractor an annual salary for the employee taken over.

2. The client's duty to provide information; Declaration of completeness

(1) The client must ensure that the contractor even without his special request, all for the execution of the The documents required for the order must be presented on the agreed date and, in the absence of one, in a timely manner in a suitable form and he will be informed of all processes and circumstances which may be important for the execution of the order. This also applies to documents, processes and circumstances that only become known during the contractor's work.

(2) The contractor is entitled to use the information provided to him and documents handed over by the client, in particular The numerical information is to be regarded as correct and complete and corresponds to the order to lay the foundation. The contractor is not obliged to identify any inaccuracies without a separate written order. In particular applies This also applies to the accuracy and completeness of invoices. He asks However, if there are any inaccuracies, he must make this known to the client give. He must protect the client's rights in financial criminal proceedings.

(3) The client must inform the contractor that the documents submitted as well as the information and explanations provided are complete in the case of examinations, reports and expert work to be confirmed in writing.

(4) If significant risks were not disclosed by the client when preparing annual financial statements and other financial statements, these risks exist for the contractor No obligation to pay compensation will apply.

(5) Dates and schedules specified by the contractor for the completion of the contractor's products or parts thereof are best estimates and, unless otherwise agreed in writing, not binding. The same applies to any fee estimates: these will be created to the best of our knowledge; However, they are always non-binding.

(6) The client must provide the contractor with current contact details (in particular delivery address). The Contractor may rely on the. until new contact details are announced Validity of the last contact details provided by the client is abandoned, in particular delivery to the last provided contact details Have the address made.

3. Securing independence

- (1) The client is obliged to take all precautions to prevent the independence of the employees. The contractor is at risk and has any risk to this himself to refrain from independence. This particularly applies to offers Employment and for offers, orders on your own account take over.
- (2) The client acknowledges that the personal data required for this as well as the type and scope including the service period are between the contractor and the client

agreed services (both audit and non-audit services) for the purpose of checking the existence of grounds for bias or exclusion and conflicts of interest

any network to which the contractor belongs and for this purpose can also be transmitted abroad to the other members of this network. The client releases him for this Contractor according to the Data Protection Act and in accordance with Section 80 Paragraph 4 Z 2 WTBG 2017 expressly expresses its duty of confidentiality. The The client can request release from the obligation of confidentiality revoked at any time.

4. Reporting and communication

- (1) (Reporting by the contractor) For inspections and reports, unless otherwise agreed, a written report is required to report.
- (2) (Communication to the client) All order-related information and statements, including reports (all Declarations of knowledge) from the contractor, his employees, others vicarious agents or substitute statements (**berufliche Äußerungen**) are only then binding if made in writing. Professional statements in electronic file formats, which can be sent by fax or email or at Use of similar forms of electronic communication (capable of being stored and reproduced and not verbal, e.g. SMS but not telephone), transmitted or confirmed are deemed to be in writing; this applies exclusively to professional statements. The risk of professional statements being made by persons not authorized to do so and the risk of The client is responsible for sending these.
- (3) (Communication to the client) The client hereby agrees that the contractor may communicate electronically with the The client (e.g. via email) does so in unencrypted form. The Client explains about the use of electronic Risks associated with communication (in particular access, confidentiality, changes to messages during transmission) to be informed. The contractor, his employees, others Vicarious agents or substitutes are not liable for damage caused by the use of electronic means of communication.
- (4) (Communication to the contractor) The receipt and forwarding of information to the contractor and his Employees are particularly careful when using telephones in conjunction with automatic answering systems, faxes and email and other forms of electronic communication not always ensured. Orders and important information therefore apply to this Contractor is only deemed to have received it if it has also been received physically (not by phone or electronically), unless it is In individual cases, receipt is expressly confirmed. Automatic Transmission and read confirmations do not count as such express confirmation of receipt. This is particularly true for the Transmission of notices and other information about deadlines. Critical and important communications must therefore be sent by post or courier be sent to the contractor. The handing over of documents to employees outside the office is not considered a handover.
- (5) (General) Written does not mean anything else in point 4 (2). determined, written form within the meaning of Section 886 ABGB (signature). One Advanced signature (Art. 920 of the AS VO, (EU) No. 910/2014) meets the requirement of written form within the meaning of Section 886 ABGB (signature), as long as this is within the parties' discretion.

- (6) (Advertising information) The contractor is the client recurring general tax law and general commercial law information electronically (e.g. by email) to transfer. The client acknowledges that he has the right to object to the sending of direct advertising at any time.

5. Protection of the contractor's intellectual property

- (1) The client is obliged to ensure that the Reports, reports, organizational plans, drafts, drawings, calculations and other documents prepared by the contractor as part of the order the like only for contract purposes (e.g. in accordance with Section 44 Paragraph 3 EStG 1988) be used. Otherwise, the transfer must be in writing

oral professional statements made by the contractor to a third party for the use of the written consent of the contractor. (2)

The use of written as well as oral professional Statements by the contractor for advertising purposes are not permitted; a violation entitles the contractor to terminate everything without notice orders from the client that have not been carried out.

- (3) The contractor retains ownership of his services Copyright. The granting of work permits remains the same subject to the written consent of the contractor.

6. Elimination of defects

- (1) The contractor is entitled and obliged to correct any subsequent inaccuracies and defects in his written document to eliminate verbal professional statements and is obliged to inform the client of this immediately. He's entitled, too Third parties informed about the original professional statement by the to notify of the change.
- (2) The client is entitled to have any inaccuracies corrected free of charge if the contractor is responsible for them; This claim expires six months after the service has been provided Contractor or if a written professional statement is not made six months after completion of the contractor's activity in question.
- (3) If the repair of any defects fails, the client is entitled to a reduction. So much beyond that If there are claims for damages, point 7 applies.

7. Liability

- (1) All liability regulations apply to all disputes Connection with the contractual relationship, regardless of which one Legal reason. The contractor is liable for any damages in connection with this with the contractual relationship (including its termination). intent and gross negligence. The applicability of Section 1298 Sentence 2 ABGB is excluded.
- (2) In the event of gross negligence, the obligation to pay compensation is: Contractor ten times that at most the Minimum insured sum of professional liability insurance in accordance with Section 11 of the Business Trust Professions Act 2017 (WTBG 2017) in the respective valid version.
- (3) The limitation of liability according to point 7 (2) refers to the individual case of damage. The individual case of damage includes all consequences of a breach of duty, regardless of whether damage occurs occurred in one or more consecutive years. Multiple things apply to the same or similar source of error based action or omission as a uniform breach of duty if the matters in question are legally and economically related to one another. Uniform damage remains a single case of damage, even if it is based on multiple breaches of duty. Furthermore, except in the case of intentional damage, the liability of the

Contractor for lost profits as well as incidental, consequential, incidental or similar damages are excluded.

- (4) Any claim for damages can only be made within six months after the claimant(s) learned of the damage have become aware of it, but at the latest within three years from the occurrence of the (primary) damage after the event giving rise to the claim be asserted in court, unless legally required Other statutes of limitations are mandatory.

- (5) If Section 275 UGB is (in fact) applicable, its liability standards also apply if the implementation of the Several people were involved in the order or several were substituted obligatory acts have been committed and without consideration whether others involved acted intentionally.

- (6) In cases where a formal audit opinion is issued, The limitation period begins at the latest with the issuance of the audit report to run.

- (7) If the activity is carried out with the involvement of a third party, e.g. a data processing company, any warranty and damage claims arising under the law or contract apply upon notification to the client

against the third party as assigned to the client. the contractor is liable, without prejudice to point 4. (3), in this case only for negligence on the part of Selection of the third party.

(8th) Liability of the contractor towards third parties is excluded in any case. If third parties come into contact with the contractor's work because of the client in whatever form

The client should explicitly inform them about this fact. So far

If such an exclusion of liability is not permitted by law or liability towards third parties has been exceptionally assumed by the contractor, these liability limitations also apply to third parties in a subsidiary manner. In any case, third parties cannot make any claims that go beyond any claims made by the client. The maximum liability amount only applies once in total to all injured parties, including the client's own claims for compensation, even if several people (the client and a third party or several third parties) have been injured; Victims will be satisfied according to what they have done beforehand. The client will indemnify and hold the contractor and its employees harmless from all third-party claims in connection with the passing on of the contractor's written and oral professional statements to these third parties.

(9) Point 7 also applies to any liability claims of the client in connection with the contractual relationship with third parties (the contractor's vicarious agents) and the contractor's substitutes.

8. Confidentiality, data protection

(1) According to Section 80 WTBG 2017, the contractor is obliged to: all matters relating to his work become known to the client to maintain secrecy, be it because the client releases him from this obligation of confidentiality or legal obligations to express themselves conflict with it.

(2) As far as pursuing claims of the contractor (particularly claims for fees) or to defend against claims against the contractor (in particular claims for damages from the Client or third party against the contractor) is necessary Contractor released from his professional duty of confidentiality.

(3) The contractor may provide reports, reports and others written professional statements about the results of his work to third parties only with the consent of the client, unless there is a legal obligation to do so.

(4) The contractor is responsible for data protection within the meaning of the data protection law (in particular § 1 (1) S. 1) Personal data processed as part of the order. The contractor is therefore authorized to process personal data entrusted to him to be processed within the limits of the order. Dem Materials provided to the contractor (paper and data carriers) are generally handed over to the client or to third parties named by the client after completion of the relevant service provision or, if this has been agreed separately, by the contractor kept or destroyed. The contractor is entitled to keep copies of these as long as they are used for proper documentation his services are required or it is legally required or customary in the profession.

(5) If the contractor supports the client in this, the client is responsible for data protection The contractor is responsible for fulfilling obligations towards those affected entitled to pass on the actual expenses incurred to the client to be charged. The same applies to the effort required for information In connection with the contractual relationship, which arises after the client has released the obligation of confidentiality third parties are granted to these third parties.

9. Withdrawal and Termination ("Beendigung")

(1) The declaration of termination of an order must be made in writing (see also points 4 (4) and (5)). The extinction of one existing power of attorney does not terminate the order.

(2) Unless otherwise agreed in writing or required by law, the contractual partners may terminate the contract terminate at any time with immediate effect. The fee claim is determined according to point 11.

(3) A standing order (limited or unlimited order for, although not exclusively, the provision of repeated individual services, also with a flat rate remuneration) unless otherwise stated agreed in writing, without an important reason only Compliance with a notice period of three months ("Beendigungsfrist") be terminated at the end of a calendar month.

(4) After the termination of a standing order has been declared, unless otherwise specified below, only those individual works are still to be completed by the contractor (remaining order status) whose complete execution within the termination period (in principle) is possible provided that these are communicated to the client in writing within the meaning of point 4 (2) within one month of the start of the termination period. The remaining order backlog must be completed within the completion period, provided all necessary

Documents are provided in a timely manner and unless there is an important reason that prevents this.

(5) If there were more than two similar, Works that are usually only created once a year (e.g. Completing annual financial statements, tax returns, etc.) counts Works beyond 2 only with the express consent of the client to the remaining order status. The client may be aware of this circumstance in the announcement in accordance with point 9 (4). expressly stated.

10. Termination in the event of default in acceptance and failure to cooperate Client and legal obstacles to execution

(1) The client comes with the acceptance of the contract from the contractor the service offered is in default or the client fails to do so according to point 2. or otherwise obligatory cooperation, this is the case Contractor is entitled to terminate the contract without notice. The same applies if the client carries out (even partial) implementation of the order, which, in the reasonable opinion of the contractor, does not correspond to the legal situation or customary professional principles. His fee claims are determined according to point 11. Delay in acceptance and failure to cooperate on the part of the client also justify the contractor's claim to compensation the additional expenses incurred by him as a result and the costs caused Damage if the contractor does not exercise his right of termination.

(2) In the case of contracts regarding the keeping of the books, the carrying out of personnel administration or the settlement of taxes, the contract is without notice Termination by the contractor in accordance with point 10 (1) is permitted if the client fulfills his obligation to cooperate in accordance with point 2 (1) twice demonstrably not complying.

11. Fee claim

(1) If the order is not executed (e.g. due to withdrawal or Termination), the contractor is still entitled to what was agreed Remuneration (fee) if he was willing to perform and due to circumstances, the cause of which lies on the part of the client, a mere Contributory negligence on the part of the contractor is not taken into account in this regard, was prevented from doing so; the contractor needs himself in this case not to take into account what he has done through other uses of his and its employees acquire or fail to acquire labor.

(2) When a standing order is terminated, the agreed payment is due Fee for the remaining order backlog, provided it is completed or this is not done for reasons attributable to the client (reference is made to point 11 (1)). Agreed Flat-rate fees may need to be prorated.

(3) If one is required to carry out the work, it is omitted If the client cooperates, the contractor is also entitled to to set a reasonable deadline for him to do so with the declaration that if the deadline has expired without result, the contract is deemed to be revoked applies, otherwise the consequences of point 11 (1) apply.

(4) If the client fails to comply with the termination deadline in accordance with point 9. (3), as well as in the event of termination of the contract in accordance with point 10. (2). The contractor retains the full claim to fees for three months.

12. Fee

(1) Unless free payment has been expressly agreed, an appropriate amount will be provided in accordance with § 1004 and § 1152 ABGB Remuneration is owed. Amount and type of fee claim Contractor arise from the agreement between him and his agreement made with the client. Unless there is evidence of one If another agreement has been made, payments are made by the client always counted towards the oldest debt.

(2) The smallest billable service unit is a quarter of an hour.

(3) Travel time will also be charged to the extent necessary.

(4) The study of files in one's own office, which is necessary in terms of type and scope for the contractor's preparation, can be carried out separately will be charged.

(5) If a previously agreed fee proves to be inadequate due to special circumstances that subsequently arise or due to special demands made by the client, the client has to do so The contractor must inform the client of this and are Renegotiations to agree on an appropriate remuneration (even if the flat-rate fees are insufficient).

(6) The contractor charges additional costs and sales tax additionally. As an example but not conclusive Following (7) to (9):

(7) The billable additional costs also include documented or flat-rate cash expenses, travel expenses (for 1st class train journeys), diets, mileage allowance, copying costs and similar additional costs.

(8th) If there are special liability insurance requirements, these count relevant insurance premiums (including insurance tax) in addition to the additional costs.

(9) Furthermore, additional costs include personnel and material expenses for the preparation of reports, expert opinions, etc. to watch.

(10) For the execution of an order, the joint execution of which has been entrusted to several contractors, each of them will be charged the fee corresponding to their work.

(11) Fees and advance payments are, unless otherwise stated. Agreements are due immediately after they have been asserted in writing. For Payments made later than 14 days after the due date, Interest on late payments may be charged. On both sides Entrepreneurial transactions are subject to default interest as per Section 456 1 and 2. Set UGB set amount.

(12) The limitation period is based on Section 1486 ABGB and begins at the end of the service or with a later, within a reasonable period of time accounting to run.

(13) Objections to invoices can be lodged with the contractor in writing within 4 weeks of the invoice date become. Otherwise the invoice is considered accepted. The recording of one In any case, an invoice in the books is considered acknowledgment.

(14) On the application of Section 934 ABGB within the meaning of Section 351 UGB, that is the challenge due to shortening over half for business under entrepreneurs, is waived.

(15) If, in the case of orders relating to the keeping of the books, the carrying out of personnel administration or the accounting of taxes If a flat rate fee has been agreed, unless otherwise stated, these are in writing Agreement on representation activities in connection with tax and contribution audits of all kinds, including the conclusion Comparisons regarding tax assessment or contribution bases, reporting, legal remedies, etc. must be rewarded separately. Unless otherwise agreed in writing, the fee applies as applicable agreed for one contract year.

(16) Special individual questions in connection with the activities mentioned in point 12 (15), in particular determinations about the fundamental existence of compulsory insurance, are only processed due to a special order.

(17) The contractor can demand appropriate advance payments and make its (continued) activity dependent on the payment of these advances. In the case of standing orders, further services may be provided up to to pay for previous services (as well as any advances in accordance with Sentence 1) can be refused. When providing partial services and more openly This applies accordingly to partial remuneration.

(18) Complaints about the contractor's work do not entitle them to any complaint whatsoever, except in the case of obvious, significant defects partial withholding of the fees to which he is entitled under point 12, other fees, cost reimbursements and advances (remuneration).

(19) Offsetting against claims of the contractor Remuneration according to point 12 is only permitted with undisputed or legally established claims.

13. Miscellaneous

(1) In connection with point 12 (17), reference is made to the statutory right of retention (§ 471 ABGB, § 369 UGB); If the right of retention is exercised incorrectly, the contractor is liable basically in accordance with point 7, but in deviation from this only up to the amount of his outstanding claim.

(2) The client has no right to the delivery of working papers created by the contractor in the course of fulfilling the order similar documents. If the order is fulfilled using electronic accounting systems, the contractor is entitled, after handing over all data created by the contractor in relation to the order, for which the client is obliged to retain,

in a structured, common and machine-readable format to the client or the subsequent auditor to delete data. For the transfer of this data in a structured, The contractor has a common and machine-readable format

Entitlement to an appropriate fee (point 12 applies accordingly). If it is impossible or impractical to hand over this data in a structured, common and machine-readable format for special reasons, it can be handed over in full printout instead.

In this case, no payment is due.

(3) The contractor has, at the request and expense of to hand over all documents to the client that he needs on the occasion of his activity received from him. However, this does not apply to the Correspondence between the contractor and his client and for the documents that the client has in their original form and for Documents that are subject to a retention obligation in accordance with the legal provisions applicable to the contractor to prevent money laundering. The contractor can make copies or photocopies of documents that he returns to the client. Have these documents already been sent to the client? the contractor is entitled to an appropriate amount Fee (point 12 applies accordingly).

(4) The client must collect the documents handed over to the contractor within 3 months of completion of the work. At The contractor may not collect handed over documents after two demonstrable requests to the client, to collect the documents handed over, to return them at their expense and/or to charge an appropriate fee (point 12 applies accordingly). Further storage can also be at the expense of the of the client by third parties. The contractor is further liable not for consequences of damage, loss or destruction of the Documents.

(5) The contractor is entitled to claim fees that are due any deposit balances, clearing funds, trust funds or to compensate other liquid assets in its custody, even if they are expressly taken into custody, provided that the The client had to expect a counterclaim from the contractor.

(6) To secure an existing or future fee claim The contractor is entitled to use a tax credit or another tax or contribution credit of the client transfer to escrow account. In this case, the client is responsible for this Notify transfer. The secured amount can then be used either in agreement with the client or at enforceability of the fee claim can be collected.

14. Applicable law, place of performance, place of jurisdiction

(1) For the order, its implementation and the results thereof Austrian law applies exclusively to any resulting claims, excluding national referral law.

(2) The place of performance is the place of business establishment contractor.

(3) Unless otherwise agreed in writing, the place of jurisdiction is the competent court for the place of performance.

PART II

15. Additional provisions for consumer transactions

- (1) The mandatory provisions of the Consumer Protection Act apply to contracts between chartered accountants and consumers.
- (2) The contractor is only liable for intentional and grossly negligent acts culpable violation of the obligations assumed.
- (3) Instead of the limit standardized in point 7 paragraph 2, there is also in In the event of gross negligence, the contractor's obligation to pay compensation does not apply limited.
- (4) Point 6 paragraph 2 (deadline for claim to remedy defects) and point 7 Paragraph 4 (assertion of claims for damages within one certain deadline) does not apply.
- (5) Right of withdrawal according to § 3 KSchG:

If the consumer has not submitted his contractual declaration in the offices permanently used by the contractor, he can withdraw from his contractual application or from the contract. This withdrawal can be declared up to the conclusion of the contract or within one week thereafter; The period begins with the delivery to the consumer of a document containing at least the name and address of the contractor as well as information about the right of withdrawal, but at the earliest with the conclusion of the contract. The consumer does not have the right of withdrawal,

1. if he himself has the business connection with the
The contractor or his agent initiated the conclusion of this contract,
2. if no discussions between the parties involved or their representatives preceded the conclusion of the contract or
3. for contracts in which the mutual services are to be provided immediately if they are usually concluded by contractors outside their office premises and the agreed fee is not exceeded.
If the contract is concluded in writing, the agreed fee is not exceeded. If the contract is concluded orally, the agreed fee is not exceeded. If the contract is concluded by electronic means, the agreed fee is not exceeded.

To be legally effective, the withdrawal must be in writing. It is sufficient if the consumer returns a document containing his or her contractual declaration or that of the contractor to the contractor with a note indicating that the consumer rejects the conclusion or maintenance of the contract. It is sufficient if the declaration is sent within one week.

If the consumer withdraws from the contract in accordance with Section 3 of the Consumer Protection Act (KSchG), then one step at a time

1. the contractor to reimburse all services received including statutory interest from the day of receipt and to reimburse the necessary and useful effort made by the consumer on the matter,
2. the consumer assigns the value of the services to the contractor to the extent that they are of clear and predominant benefit to him.

According to Section 4 Paragraph 3 KSchG, claims for damages remain unaffected.

- (6) Cost estimates in accordance with Section 5 KSchG:

The consumer only has to pay a fee for the contractor to prepare a cost estimate within the meaning of Section 1170a ABGB if he has previously been informed of this payment obligation.

If the contract is based on a cost estimate from the contractor, its accuracy is deemed to be guaranteed unless the contrary is expressly stated.

- (7) Elimination of defects: Point 6 is added:

If the contractor is obliged according to Section 932 ABGB to improve his services or to add missing items, he must fulfill this obligation at the place where the item was handed over. If it is feasible for the consumer to receive the works and documents from the contractor, he can send them at his own risk and expense.

- (8th) Place of jurisdiction: Instead of point 14. (3) applies:

If the consumer has his domicile or habitual residence in the country or is employed in the country, a lawsuit against him in accordance with Sections 88, 89, 93 Paragraph 2 and 104 Paragraph 1 JN can only be based on the jurisdiction of a court in which Sprengel is the place of residence, habitual residence or place of employment.

(9) Contracts for recurring services:

(a) Contracts through which the contractor undertakes to perform work and the consumer undertakes to make repeated payments of money and which have been concluded for an indefinite period of time or a period exceeding one year, can be terminated by the consumer by giving two months' notice at the end of the first year, and subsequently on Cancel every six months.

(b) Is the totality of the services indivisible according to their nature Services whose scope and price are already determined when the contract is concluded, the first termination date can be postponed until the end of the second year. In such contracts, the notice period can be extended to a maximum of six months.

(c) Requires the fulfillment of a specific requirement mentioned in letter a). If the contractor makes significant expenditure on the contract and if he has made this known to the consumer at the latest when the contract is concluded, termination dates and notice periods that deviate from those mentioned in lit. a) and b) may be appropriate to the circumstances be agreed.

(d) A termination by the consumer that has not been given in a timely manner will become effective on the next termination date after the termination period has expired.

SCHRIFTLICHER BESCHLUSS

gladly § 34 GmbH Gesetz

The General Meeting of the

Mareine Holz GmbH
Boatbuilding
Matthiasstrasse 8
86411 St. Martin im Mürital

Shareholder:	Name	Share in €	Share in %
	Ing. Johannes Dietrich	25,435490	70
	Norbert Haarer	3,63364	10
	Franz Hölbling	3,63364	10
	Engelbert Wirsich	3,63364	10

make the following Resolutions:

1. Approval of the financial statements as of December 31, 2021

The annual financial statements of Mareine Holz GmbH with an annual surplus of € 886 094,98 and a balance sheet profit of € 2,515,153.72 is approved and determined. The annual financial statements were sent to the shareholders.

2. Use of the 2021 balance sheet results

On the balance sheet profit of € 2,515,153.72, an amount of € 100 000,00 with date distributed proportionally to the shareholders after the last dividend of the Mareine Holz GmbH. The distribution of the shareholders' capital gains abzüglich Kapitalertragssteuer mittels Überweisung auf bank accounts. The remaining retained profit of € 2,415,153.72 will be carried over to the new year.


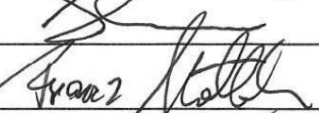
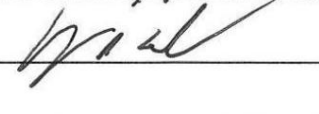
3. Release of the management

The management is released for the 2021 financial year. The release is granted.

4. Final audit

Dr. VSA Wirtschaftsprüfungsgesellschaft in Vienna, Austria, is appointed as the final auditor for the 2021 financial year.

The shareholders confirm the approval of the final resolution, this Umlaufbeschluss, whereby the holding of an extraordinary general meeting for the 2021 financial year is resolved.

Shareholder	Date	Signature
Ing. Johannes Dietrich	29.06.22	
Norbert Haarer	29.06.22	
Franz Hölbling	29.06.22	
Engelbert Wirsich	29.06.22	