

REPORT ON THE AUDIT
DES
ANNUALANNUALSETS

as at 31 December 2022 of
the

GEMINI next Generation AG
A-5083 Gröding, Drachenlochstraße 1c/5

MAG. JOSEF WIESER
Auditor

A- 3240 Mank, Schubertgasse 1

TABLE OF CONTENTS

	PAGE
1. Mission and implementation	1
2. Auditors' report	2
3. Legal situation	4
4. Invoicing ⁹	4
5. General economic circumstances	5
6. Notes to the balance sheet	6
7. Notes to the income statement	6

Note on rounding:

When totalling rounded amounts and percentages, rounding differences may occur due to the use of automatic calculation aids.

Attachments:

- i. Balance sheet as at 31 December 2022
- ii. Income statement for the 2022 financial year
- III. Notes for the 2022 financial year
- IV. Management report for the 2022 financial year

1. ORDER AND IMPLEMENTATION

By notarial deed dated 2 November 2022, I was appointed auditor for the company's first financial year. The company was entered in the commercial register of the Salzburg Regional Court under FN 592585 z on 1 December 2022.

The provisions of Section 189 ff UGB apply to the audit of GEMINI next Generation AG. With regard to the subject matter and scope of the audit § 268 ff UGB apply.

In accordance with the audit engagement, I have audited the annual financial statements as of 31 December 2022 - including the accounting records - and the management report in accordance with the provisions of Sections 269 et seq. of the Austrian Commercial Code (UGB).

The audit took place in my office in December 2023.

The audit was conducted personally by the appointed auditor, Josef Wieser.

The company's Executive Board member, Mr Roland Mösl, and Supervisory Board member, Dr Christian Freilach, were always willing to provide me with information.

We used the books, documents, vouchers and other records kept by the company as audit documents. The breakdowns and elaborations on the individual items of the annual financial statements prepared by the company as audit documents in the narrower sense were appropriate and clearly arranged.

The nature and scope of the audit procedures result from the objective of the audit of the annual financial statements under company law and from standard professional auditing principles. It was conducted in the form of a full audit covering all audit areas.

The Executive Board of GEMINI next Generation AG has confirmed to me in the declaration of completeness that all assets, liabilities and risks requiring recognition are recognised in the annual financial statements as at 31 December 2022.

Based on the audit of the balance sheet as at 31 December 2022

submitted to me

Income statement for the 2022 financial year of the notes

and management report for the 2022 financial year

of GEMINI next Generation AG, Salzburg, I note that the annual financial statements as at 31 December 2022 have been derived from the accounting figures.

and complies with the provisions of the Austrian Commercial Code and the Austrian Stock Corporation Act. The recognition provisions of the UGB are complied with. The valuation is in line with the general valuation principles (Sections 201-211 UGB). The structure of the annual financial statements complies with the classification requirements of the UGB.

The notes to the financial statements contain the legally required information in correct presentation. The management report presented to us has been prepared in accordance with the statutory provisions, in particular Section 243 UGB and Section 127 AktG, and is consistent with the annual financial statements.

In performing my duties as auditor, I have not identified any facts that could jeopardise the existence of the audited company or significantly impair its development, or that would indicate violations of the law or the articles of association by the Executive Board that would require reporting in accordance with Section 273 (2) UGB.

There is no need for reorganisation within the meaning of the Corporate Reorganisation Act (URG § 23 and § 24). The equity ratio according to § 23 URG is 100.0% (the critical value is 8%). The foundation has a surplus of cash and cash equivalents so that there is no debt repayment period.

2. AUDITOR'S REPORT

I have audited the annual financial statements of

GEMINI next Generation AG, Salzburg,

for the financial year from 1 December 2022 to 31 December 2022, including the accounting records. The maintenance of the books and records and the preparation and content of these annual financial statements and the management report in accordance with Austrian Generally Accepted Accounting Principles are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit and to state whether the management report is consistent with the financial statements.

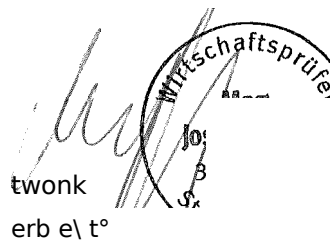
I conducted my audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement and whether the management report is consistent with the financial statements. Knowledge of the business activities and the economic and legal environment of the company and expectations as to possible misstatements are taken into account in the determination of audit procedures. As part of the audit, the evidence supporting the

The amounts and other disclosures in the accounting records and the annual financial statements are assessed primarily on a test basis.

An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

My audit has not led to any reservations. In my opinion, based on the findings of my audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the company for the financial year from 1 December 2022 to 31 December 2022 in accordance with Austrian Generally Accepted Accounting Principles. The management report is consistent with the annual financial statements."

Mank, on 3 January 2024



Handwritten signature and circular stamp. The stamp contains the text "Wirtschaftsprüfer" and "BAG. JOSEF WIESER".

BAG. JOSEF WIESER
Auditor, tax consultant

3. LEGAL CIRCUMSTANCES

- 3.1. The company was established in the legal form of a stock corporation in accordance with the German Stock Corporation Act (AktG) with a deed of incorporation dated 2 November 2022.

The name of the company is

GEMINI next Generation AG, Salzburg.

The company is entered in the commercial register at the Salzburg Regional Commercial Court under the number FN 592585 z.

- 3.2. The company's registered office is in Salzburg. The place of business is stated as 5083 St. Leonhard, Drachenlochstrae 1c/5.

According to the provisions of the articles of association, the purpose of the company is the design, construction and sale of systems, buildings and residential units with a climate-positive energy balance.

The financial year runs from 1 January to 31 December of each year.

- 3.3. On the occasion of the foundation's establishment, assets totalling € 79,500.00 were dedicated to the foundation as basic capital, all of which was raised in cash. 79,500 par value shares with a nominal value of € 1.00 each were issued.

- 3.4. Certificate of incorporation

The stock corporation was established with the articles of association dated 2 November 2022 and entered in the commercial register on 1 December 2022.

- 3.5. In the financial year

Mr Roland Mosl, born on 9 July 1957 appointed.

- 3.6. The Austrian tax office (tax number 91 310/3693) is responsible for the taxation of the company.

Christoph Thur, Deputy Chairman of the Supervisory Board, Ziegelstrae 16a, 5110 Oberndorf, is responsible for the Foundation's tax affairs.

4. ACCOUNTING

The accounting system of GEMINI next Generation AG is managed at the company's registered office.

Financial accounting is based on the Austrian chart of accounts, whereby the BMD software system has been used since the company was entered in the commercial register.

5. **GENERAL ECONOMIC CONDITIONS**

5.1. Summarised assessment

The company was entered in the commercial register of the Salzburg Regional Commercial Court on 1 December 2022. A trade fair was already attended in Augsburg in 2022. The trade fair expenses incurred for this and the formation costs are essentially the expenses for the past financial year.

The formation and audit costs of € 6,777.00, advertising expenses of € 6,234.17 and other expenses resulted in a balance sheet loss of € 16,017.53.

6. **EXPLANATORY NOTES TO**

6.1. **THE ASSETS**

A. Other receivables and assets

A.I. Other receivables and assets

A.1.1. This item includes the capitalisation of sales tax.

CASH IN HAND, CHEQUES, BALANCES WITH BANKS

A.II. The credit balance relates to the current account at Raiffeisenbank and consists of the remaining paid-in share capital.

6.2. **PASSIVA**

A. **EQUITY**

A.I. The called-up share capital amounts to € 79,500.00 and was raised in cash by the founder.

A.II. The accumulated loss amounts to € 16,017.53.

B. **RESERVES**

B.1 Other provisions (3,500.00) relate to the costs of the annual financial statements and the audit.

7. **RECOGNISATION OF THE EARNINGS AND LOSSES**

1. Expenses for purchased services include € 300.00 for sales support at the trade fair in Augsburg.

2. Depreciation (€ 299.99) relates to the immediate amortisation of low-value assets.
3. Other operating expenses
- 3.a. Other fees and charges relate to fees for patent applications.
- 3.b. Other operating expenses include € 1,015.80 in travel expenses, € 6,234.17 in advertising expenses, € 500.00 in tax consultancy expenses, € 3,000.00 in expenses for the audit of the financial statements, € 3,777.00 in formation costs and € 74.57 in cash management expenses. operating income totalled € 158,215.39 (previous year: € 1,092.96).
4. The operating result is a loss of € 16,017.53).
5. The accumulated loss also amounts to € 16,017.53

AUDITOR'S REPORT

In accordance with § 274 UGB

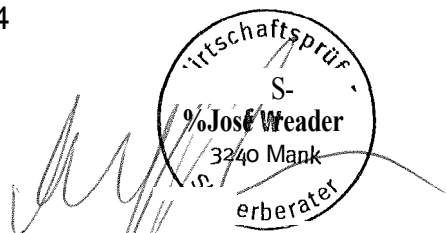
We have audited the annual financial statements of **GEMINI** next Generation AG, Salzburg, for the financial year from 1 December 2022 to 31 December 2022, including the accounting records. The maintenance of the books and records, the preparation and the content of these annual financial statements and the management report in accordance with Austrian commercial law are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit and to state whether the management report is consistent with the financial statements.

I conducted my audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether the management report is consistent with the financial statements. Knowledge of the business activities and the economic and legal environment of the company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The evidence supporting the amounts and disclosures in the accounting records and the annual financial statements are examined primarily on a test basis within the framework of the audit.

An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

My audit has not led to any reservations. In my opinion, based on the findings of my audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the company for the financial year from 1 December 2022 to 31 December 2022 in accordance with Austrian Generally Accepted Accounting Principles. The management report is consistent with the annual financial statements."

Mank, 3 January 2024

A handwritten signature in blue ink is written over a circular professional seal. The seal contains the text: 'Wirtschaftsprüfer' at the top, 'S-' in the center, '%Josef Wieser' below that, '3240 Mank' below that, and 'Berater' at the bottom.

MAG. JOSEF WIESER
Auditor, tax consultant

GEMINI next Generation
2022

AGas at 31 December

ASSETS	31.12.2022	31.12.2021
A. CURRENT ASSETS		
I. Receivables and other assets		
1. Other receivables and assets		
3520 Value added tax payable	€ 781,90	0,00
II. Cash at banks		
2820 Raiffelsenbank	€ 66.200,57	0,00
	<u>€ 66.982,47</u>	<u>0,00</u>
TOTAL ASSETS	<u>6 86.982,47</u>	<u>0,00</u>

PASSIVA	31.12.2022	31.12.2021
A. EQUITY		
I. Called-up share capital		
9030 acquired Grundkapital	€ 79.500,00	0,00
elnpaid share capital(al	€ 76,500,00	0,00
II. Accumulated loss		
9371 Loss for the year	€ -16.017,5 3	0,0 0
	<u>€ 63.482,4 7</u>	<u>0,0 0</u>
B. RESETTINGS		
1. Other provisions		
3040 Other provisions	00 00	0,0 0
TOTAL LIABILITIES	<u>€ 88.982,4 7</u>	<u>0,0 0</u>

GEMINI next Generation AG	for the period from	1, January 2022 until 2022	31 December 2022 2021
1. Cost of materials and other purchased services			
Manufacturing services			
a. Expenses for purchased services			
5700 Third-party services	€	300,00	0,00
2. Depreciation and amortisation			
a. on property, plant and equipment			
7021 Immediate write-downs on low-value property, plant and equipment	€	299,99	0,00
3. Other operating expenses			
a. Taxes, insofar as they do not fall under taxes on income fall			
7180 Other fees and charges	€	816,00	0,00
b. other			
Travelling and travel expenses			
7340 Relses expenses	€	1.015,80	0,00
Expenditure on advertising			
7650 Advertising	€	6.234,17	0,00
Legal and consulting expenses, tax advice and Auditing			
7740 Tax consultancy expenses	€	500,00	0,00
7745 Foundation costs	€	3.777,00	000
7758 Audit expenses	€	3.000,00	0,00
	€	7.277,00	0,00
Money transfer charges			
7790 Money transfer expenses	€	4 57	0,00
	€	14.601,54	0,00
	C	15.417,54	0,00
4. <i>SUBTOTAL FROM Z 1 TO 3 (OPERATING RESULT)</i>	6	<u>-18.017,53</u>	<u>0,00</u>
5. <i>EARNINGS BEFORE TAXES</i>	6	<u>-16.017,53</u>	<u>0,00</u>
6. <i>EARNINGS AFTER TAXES</i>	€	<u>-16.017,53</u>	<u>0,00</u>
7. <i>NET LOSS FOR THE YEAR</i>	€	<u>-16.017,53</u>	<u>0,00</u>
8. <i>BALANCE SHEET LOSS T</i>	6	<u>-18.017,53</u>	<u>0,00</u>

1. Appendix

1.1. Accounting and valuation methods

1.1.1. General principles

The annual financial statements were prepared in accordance with the provisions of Sections 189 et seq. of the Austrian Commercial Code (UGB) in compliance with generally accepted accounting principles and the general standard of presenting a true and fair view of the company's net assets, financial position and results of operations.

In preparing the annual financial statements, the principle of completeness was complied with in accordance with statutory regulations.

The principle of individual valuation was observed in the valuation of the individual assets and liabilities and a going concern was assumed.

The principle of prudence was taken into account by only recognising profits realised on the balance sheet date. All recognisable risks and impending losses have been taken into account to the extent required by law.

1.1.1.1. Receivables and other assets

Receivables and other assets were recognised at their nominal value.

In the case of recognisable individual risks, receivables are measured taking these factors into account at the same time. The carrying amounts are recognised at the lower value to be attributed to them due to these circumstances,

	thereof which Remaining Total amount up to 1 year	of which Remaining term over 1 year	of which term billable over 1 year	of which Accrued income	of Lump sum adjustment
Receivables and other assets other receivables and assets	781,90	0,00	0,0	0,00	0,0
	781,90				0

1.1.2. Provisions

1.1.2.1. Other provisions

In accordance with the principle of prudence, all recognisable risks and contingent liabilities at the time the balance sheet was prepared were included in other provisions at the best estimate of the amount required to settle the obligation. All provisions have a term of less than one year.

	Stand 01.01.2022	Utilisation	Dissolution	Allocation	Booth 31.12.2022
RESETTINGS Other provisions	0,00	0,00	0,00	500,00	111,00

1.1.3. Liabilities

Liabilities were recognised at their settlement amount.

1.1.4. Changes in accounting and valuation methods

The accounting and valuation methods applied to date have been retained in the preparation of these annual financial statements.

1.2. Notes to the balance sheet and income statement

1.2.1. Notes to the balance sheet

Equity capital

Equity is positive.

1.2.2. Employees of the company

The average number of employees during the 2022 financial year is 0 (previous year: 0).



