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Maximator GmbH Nordhausen	Accounting/ Financial Reports	Annual financial statements for the financial year from January 1st, 2021 to December 31st, 2021	02/06/2023

## Maximator Ltd

### Nordhausen

## Annual financial statements for the financial year from January 1st, 2021 to December 31st, 2021

### management report

#### 1. Fundamentals of the company

##### 1.1 Business Model

Maximator GmbH is a large corporation within the meaning of Section 267 (3) HGB. The company was formed in 2002 through the spin-off in accordance with §§ 123 Para. 3 No. 2 ff UmwG. from Schmidt, Kranz & Co. GmbH. The spin-off took place at book value.

Maximator GmbH is based in 99734 Nordhausen (Thuringia). Other locations (sales offices) are in 42555 Velbert-Langenberg, in 74889 Sinsheim and in 46487 Wesel. In addition, some sales offices are run as home offices.

Maximator GmbH develops, produces and sells high-pressure technology components and systems. These include compressed air-operated liquid pumps, gas compressors, compressed air boosters, hydraulic units, gas compressor and control stations as well as production and testing systems, both manually operated and automated. Hydraulically driven compressor systems developed in-house and complete hydrogen filling stations including dispensers were newly added to the product portfolio. An extensive range of services and services rounds off the offer.

The company traditionally finds an important domestic market. Nevertheless, Maximator GmbH got involved internationally at an early stage and is now active almost worldwide. In Europe, the United States of America, South America, Asia and Australia, Maximator products are offered and sold through subsidiaries/partner companies, distributors and direct sales.

The company's core markets are the automotive and supplier industry, general mechanical engineering, the energy industry, aerospace and the chemical and petrochemical industries. In addition, the company is also active in other areas such as the food industry, in the field of fire protection/rescue services as well as at universities and research institutes.

With innovative products and solutions, Maximator GmbH has been systematically expanding its market position for years. By founding subsidiaries and agreeing to cooperate with foreign business partners, Maximator expands its international base and gains market share. Appropriate acquisitions are part of Maximator GmbH's growth strategy.

A significant change in the business model and strategy in the 2021 financial year relates to the sale (asset deal) of the hydrogen filling station business unit by Maximator GmbH to Maximator Hydrogen GmbH with effect from December 31, 2021 at 11:59 p.m. This asset deal will be discussed further in the course of the report.

##### 1.2 Research and Development

Maximator GmbH also established new products on the market in the 2021 financial year.

Components and systems were developed, among other things for applications in the automotive industry, in gas technology and in biochemistry.

The hydraulically driven compressor system for hydrogen filling stations, which was further developed in the 2020 financial year, is already being used successfully. This system was optimized in the 2021 financial year. The test phase for this is currently still ongoing.

Hydrogen tanks and the associated components for cars, trucks and buses must be extensively tested during development and later during production. For this purpose, these components are subjected to liquid and gas pressures of up to more than 1,000 bar. Maximator supplies both individual components and test and production systems for these applications.

Furthermore, Maximator GmbH has expanded the range of pressure swing and leak test systems for hydrogen and CNG tanks. Partly and fully automated systems for larger container volumes and higher quantities have been included in the program.

New components were also installed and existing systems optimized in our service center in order to expand and round off the portfolio.

The market position of Maximator GmbH was strengthened by these and other new products and applications and a number of new customers were won. Some components were transferred from the development stage to production in 2021. In total, we successfully completed five R&D projects in the past fiscal year.

There are currently 8 employees in the research and development department of Maximator GmbH in Nordhausen, including the service center.

The service area was also expanded in a targeted manner in the 2021 financial year. New staff for the systems business and for the area of hydrogen filling stations was hired in order to secure future growth in these segments.

The constantly changing market conditions will continue to pose major challenges for the company in the future. New markets require innovative offers and products.

... driver for Maximator GmbH's business in 2021 was the market for hydrogen components and systems. There was strong demand for products and systems for this growth market in Germany and Europe, as well as in the USA and Asia.

Maximator also sold and commissioned a number of hydrogen filling stations in 2021. In Germany, Switzerland, the Netherlands and Sweden, cars, trucks and buses are refueled with Maximator hydrogen systems. The delivery and commissioning of the first H2 filling stations in California has been further delayed and is now scheduled to start in fiscal year 2022.

The company will continue its research and development efforts at a high level in order to live up to its claim as a technology leader.

## **2. Economic report**

### **2.1 Macroeconomic and industry-related conditions**

In general, the German economy was also severely affected by the corona pandemic in the 2021 financial year. Due to the strict rules and regulations to contain the pandemic, many areas and regions have suffered losses. There were no trade fairs for Maximator, and travel was still restricted. This has affected both sales and service.

The pandemic has also led to illness-related absences from employees and significantly increased medical expenses.

Customers were also reluctant to make new investments. Projects were postponed, triggered late and in some cases stopped entirely. Overall, the past financial year was characterized by significant uncertainty.

At the beginning of the second half of 2021, the material availability of steel and stainless steel, aluminum and the availability of certain electronic components (chip crisis) deteriorated significantly. This resulted in some significant cost increases and postponements in projects, especially in the Solutions division, where systems could not be completed due to a lack of availability of components.

In addition to material price increases, the costs for energy (electricity, petrol / diesel, district heating) have also risen massively and have weighed on the result in 2021. It can be assumed that this effect will continue beyond 2022.

Shortly before this situation report was prepared, the government of the Russian Federation declared war on Ukraine and invaded Ukraine with strong military forces. This approach again leads to great uncertainty on the markets. Western governments have imposed stringent sanctions on the Russian Federation. The further development remains to be seen. We assume that trade with Russia will largely come to a standstill as a result of the sanctions. The general economic conditions at the time this report was prepared are still difficult to assess.

A profound change in the automotive and supplier industry began in the year before last. The climate debate is having a negative impact on the sale of vehicles with combustion engines, and the number of diesel car registrations is falling rapidly. The focus remains on battery-powered vehicles and hybrid drives. So far, hydrogen has only played a minor role for German car manufacturers. As a result, our important customers from the automotive industry invest little in the acquisition of machines for research and development in the field of combustion engines. Production systems in this market segment were again in low demand in the past financial year.

The lower demand in the diesel segment and the insolvency of some of our key customers have resulted in lower demand for services and spare parts.

The change in the automotive industry is also accompanied by serious reluctance on the part of customers from other sectors who work with the automotive industry, e.g. B. the plastics industry, mechanical engineering as well as press and painting plant manufacturers.

Contrary to the trend, the demand for equipment for the oil and gas industry has turned out to be somewhat more positive than it was a year ago. The price of oil has risen sharply recently, and gas prices are also significantly higher than they were a year ago. However, the main drivers of our business are activities in the hydrogen sector.

As a result, the needs of our customers in the energy sector at home and abroad have developed positively. This is particularly noticeable in the increasing order intake for us and in the order intake from our foreign partners in the Netherlands, Great Britain, the USA and above all in Asia.

Brexit hardly had a negative impact on our business in 2021. Relations with the US have eased, creating a friendlier business climate. Our business with China has developed well and Maximator Shanghai was able to further expand its market share in 2021.

On the competition side, the situation with the components is almost unchanged. There are still only a few large inquiries. In 2021, there was a particular lack of larger inquiries or orders from our customers in Saudi Arabia. The projects that are put out to tender are highly competitive and are bought with significant price reductions. This leads to declining prices and eroding margins.

On the other hand, we have received increased inquiries and requests for test systems from the vehicle supplier industry, which, as already described, relate to the testing of hydrogen and CNG tanks in vehicles.

In one of our core business areas - valves, fittings and pipes - other competitors have appeared in recent years. These are essentially regionally active, but are now increasingly trying to establish themselves internationally.

Maximator continues to work on compensating for the changes in the previous core markets with new products and applications. That is why we are active, among other things, in the compression, storage and refueling of hydrogen, as well as in various lightweight construction topics in the vehicle industry and in the testing of H2 containers. This strategy has proven to be the right one so far and we will continue our efforts in this regard in a targeted manner.

When it comes to hydrogen filling stations, Maximator is in competition with top-class international suppliers. Thanks to innovative technology and a strong focus on the needs of our customers, we were able to assert ourselves and decide on some interesting projects.

## **2.2 Business Development**

### **2.2.1 Presentation of the course of business**

The planning phase for the 2021 financial year was characterized by the uncertainties described at the beginning. For this reason, the management assumed that incoming orders would be stable overall at the time. We had expected only a slight increase for components, service and hydrogen activities, for the systems business we expected a slight decrease in orders due to the situation in the automotive sector.

Overall, we had forecast incoming orders of around €80 million for Maximator GmbH. For the participations or affiliated companies / international partners, we have assumed that orders will also amount to around € 80 million.

Sales planning for Maximator GmbH largely followed our order intake planning. With a fairly high order backlog of almost €32 million at the end of 2020, we expected sales of around €80 million with total output of around €79.4 million.

The situation at the affiliated companies and holdings / international partners was similar, with the order backlog being at a slightly lower level overall. Only Maximator Shanghai had a significantly higher order backlog compared to the previous year. The budget planning for all investments provided for annual sales of around €80 million in 2021.

The general effects of the SARS-CoV-2 pandemic have already been discussed. Maximator GmbH in Nordhausen had no serious restrictions in 2021. Thanks to extensive hygiene and distance concepts, increased use of home office and the 3G concept that was added later, we were able to limit the impact on business operations. Individual employees had to: go into quarantine inside or were unable to work for a certain period of time. We were able to avoid a partial or even complete closure through the measures described above and a high level of discipline on the part of our employees.

In the 2021 financial year, Maximator was largely working to capacity. After the summer break, more overtime was needed to process customer orders that were under time pressure.

### **2.2.2 Sale (asset deal) of the hydrogen filling station business**

As planned, the hydrogen filling station division was sold as part of an asset deal on December 31, 2021 to Maximator Hydrogen GmbH, which was founded in April 2019 and has its registered office in 99734 Nordhausen. After the newly built production halls were ready for occupancy, the move to Petriblick 2 in Nordhausen began at the end of November 2021. This is where Maximator Hydrogen GmbH is to focus on business with compressor systems and complete hydrogen filling stations.

As part of the agreement between the companies, the tangible assets, intangible assets, current assets in the form of raw materials, consumables and supplies, semi-finished and finished goods and shares in an affiliated company attributable to the above-mentioned business area were sold. Existing contractual relationships were largely transferred to Maximator Hydrogen GmbH.

In addition to the liabilities in the area of hydrogen filling stations, Maximator Hydrogen GmbH has taken on a total of 95 jobs. It should be emphasized that all 95 employees took up their new employment with the company voluntarily.

Maximator Hydrogen GmbH will manufacture and sell standardized hydrogen filling stations in the future. Maximator GmbH holds 24.5% of the shares in this company.

At Maximator GmbH, the sale of the hydrogen filling station division led to a reduction on the assets and liabilities side of the balance sheet and to a significant reduction in the number of employees. In this respect, a comparison of the figures from 2020 and 2021 is not very meaningful.

### **2.2.3. Presentation of the business development of the subsidiaries**

Maximator Advanced Technology, founded in 2017 as a development office in A-Vienna, meets expectations. This company currently has 10 employees.

Maximator Gas Solutions GmbH, founded in 2018 in D-65558 Flacht, is developing positively after initial difficulties. Order intake and sales in 2021 are slightly above expectations despite the restrictions imposed by SARS-CoV-2.

TesTnet Maximator GmbH, founded in 2018, has relocated its headquarters to Oberding (near Erding / Munich) and moved into new premises there. In 2021, further component tests could be carried out with the jointly developed test system and smaller sales could be achieved. The joint testing facility is to be expanded at the beginning of 2022. The further development of the company remains to be seen.

Maximator Schweiz AG, based in Düringen, Switzerland, ended 2021 on a positive note overall. By participating in the installation of the H2 filling stations and various services, sales and earnings have developed positively.

Despite the COVID-19 pandemic, travel bans, contact restrictions and strong reluctance on the part of customers from all branches of industry, Maximator SAS in Rantigny / France was able to generate sales in line with expectations. The result was clearly positive compared to the previous year.

Maximator Hydrogen Inc., founded in San Francisco, USA in May 2019, was hardly active in 2021 due to the delays in the delivery of hydrogen filling stations to the USA.

As part of the sale described under 2.2.2, the shares in Maximator Hydrogen Inc. were fully transferred to Maximator Hydrogen GmbH. As a result, Maximator GmbH no longer holds any shares in the company.

Vernconex AG, a Swiss stock corporation based in Zurich, founded in 2020, has not yet been able to generate any sales in 2021.

There were no other significant changes in terms of legal or economic conditions in the 2021 financial year.

### **2.2.4 Development of orders and sales**

In the 2021 financial year, the order intake of Maximator GmbH developed very positively and, at almost EUR 94 million, is significantly higher than the planned figure of EUR 80 million.

In all business areas (components, solutions, service and hydrogen filling stations) we were able to exceed expectations for incoming orders. This strengthens our belief that we can hold our own on the market with innovative products, customary delivery times and competitive prices, and that our customers are satisfied with us as a partner and supplier.

Due to COVID-19 and the resulting difficulties as well as shifts on the customer side, the sales target was not achieved. With the testing and production facilities, we fell well short of our planning. The shift in deliveries from our H2 filling stations to California will have an even greater impact. The associated shift in sales to 2022 has led to significantly lower sales of hydrogen filling stations in 2021.

However, the sale of the H2 filling station business contributed to total sales of around EUR 85.2 million being achieved in 2021.

Maximator GmbH thus achieved the highest order intake and the highest turnover in the company's history in the reporting year.

The result in the 2021 financial year is clearly positive and is significantly higher than the result of the previous year. However, shifts in sales, an increase in personnel in the hydrogen division and cost increases for materials and energy have had a negative impact on our earnings. In addition, value adjustments of approx. € 800 thousand were made on receivables.

The total turnover in 2021 including the branch in Abu Dhabi amounts to approx. €85,218 thousand (previous year: €63,323 thousand).

Incoming orders for 2021, including hydrogen filling stations, amounted to €93,950 thousand (previous year: €67,325 thousand) and significantly exceeded the targeted budget of around €80 million. Components and Solutions make a disproportionately high

contribution to incoming orders, while incoming orders from Service and H2 filling stations are moderately higher than planned.

der backlog at the end of 2021 - now without the hydrogen filling station division - was around €25,000 thousand (previous year: €32,449 thousand) and was therefore at a high level.

Business with our partner companies developed differently in 2021, but was at least stable overall. In Europe and the USA we are seeing moderate increases in sales in some cases, and in some cases we are staying at the previous year's level.

On the other hand, we are again seeing an increase in sales at Maximator Far East in Asia, as well as in Spain and Norway.

In South America and South Africa, we were once again only able to generate low sales with our local distributors. Business with our Polish agency was positive, sales with the German agency for Russia / CIS were stable in 2021. Here we have to expect that we will not be able to generate any significant business in 2022 due to sanctions.

### **2.2.5 Production**

There were no significant changes in the production program of Maximator GmbH in 2021. We have made targeted investments in the further optimization of production and assembly. For the manufacture of the H2 compressor parts, we rented a turn-mill processing period for an initial period of three years.

### **2.2.6 Procurement**

The procurement situation changed massively in the 2021 financial year. A shortage can still be seen on the market, especially for special semi-finished products. In the case of raw materials, semi-finished products and some finished products, there have been and still are considerable price increases and long delivery times.

### **2.2.7 Personnel and social area**

As of December 31, 2021, MAXIMATOR GmbH employed a total of 363 people (previous year: 406), including 30 trainees, interns and temporary workers. There are also about 10 temporary workers. 8 employees have reached the rest phase of semi-retirement.

Taking into account the transfer of 95 employees to Maximator Hydrogen GmbH, it can be seen that the total number of employees in the 2021 financial year increased from 406 employees at the beginning of the year to 458 employees at the end of 2021.

Maximator GmbH is a member of the employers' association and bound by collective agreements. The collective agreement of the metal and electrical industry in Saxony-Anhalt applies. Maximator does not offer a company pension scheme. However, the company grants a subsidy of 10% on the voluntary contributions to the pension scheme of the respective employees.

### **2.2.8 Investments**

The investments in property, plant and equipment that were planned and approved for the 2021 financial year were largely implemented. In addition, there were some capitalized own work for the test field and service center. In total, planned investments in property, plant and equipment of around €2.6 million were made in the 2021 financial year.

Financing was mainly from ongoing business activities without the use of outside funds.

## **2.3 Location**

### **2.3.1 Results of operations**

As already under 2.2.4. shown, Maximator GmbH recorded significantly higher sales in the 2021 financial year than in the previous year. The total turnover increases to € 85.218 million. (previous year € 63.323 million). This corresponds to an increase of approx. 34.6%. The increase is mainly due to the sale of inventories as part of the asset deal to Maximator Hydrogen GmbH.

The company's export rate in the 2021 financial year is around 66% [before the Hydrogen Division was spun off (previous year around 63%)].

The overall performance of the company has also increased significantly due to the increase in sales in 2021 and amounts to € 85,884 thousand (previous year € 63,127 thousand).

Maximator appears on the market as a competent problem solver with high quality standards. Our goal is to be the technology leader in high-pressure technology. The products we manufacture are investment goods that require intensive consultation. Selling these products and the services offered still requires a high level of sales and consulting effort.

The use of materials and the cost of purchased services increased significantly compared to the 2020 financial year to €37,633 thousand (previous year: €26,473 thousand). This is due to the different product mix and is mainly due to the material content of the H2 filling stations.

Inventories plus payments made and less payments received increased by €2,380 thousand in the reporting period, with payments received falling by around €4.9 million.

Personnel expenses, including expenses for social security contributions, rose by around €3.7 million as a result of the increase in staff in the Hydrogen Division and less short-time work. They amount to a total of €29,062 thousand in the 2021 financial year (previous year: €25,351 thousand).

Depreciation on property, plant and equipment and intangible assets increased by around €173 thousand and totaled €2,270 thousand (previous year: €2,098 thousand).

Other operating expenses increased significantly in 2021 compared to the previous year due to staff recruitment and cost increases, especially in the Hydrogen Division. They totaled €10,936 thousand in the financial year (previous year: €8,201 thousand). The development costs for the hydrogen program, for the long-term incentive plan and for the ongoing maintenance of Maximator Hydrogen Inc. also had a significant negative impact on the company's results in 2021.

The financial result developed positively compared to the previous year due to higher dividend income and increased by €391 thousand. In the reporting period, it was €1,191 thousand, with interest income, depreciation on financial assets and interest expenses roughly at the same level as in the previous year.

The result from ordinary activities (before income taxes) is €9,262 thousand (previous year: €2,684 thousand), the net income for the year is €6,904 thousand (previous year: €2,142 thousand).

The balance sheet total decreased by €838 thousand in the 2021 financial year and amounts to €49,006 thousand (previous year: €49,844 thousand).

## **2.3.2 Financial Condition**

### **2.3.2.1 Capital Structure**

As of December 31, 2021, Maximator GmbH had equity of EUR 32.657 million (previous year: EUR 30.752 million).  
increased by T€ 1,905.

On February 18, 2021, the shareholder had resolved a profit distribution of EUR 5,000 thousand, payable by March 10, 2021 at the latest.

The company's equity ratio was 66.6% on December 31, 2021 (previous year: 61.7%).

Liabilities have been reduced by €1,764 thousand and amount to €12,540 thousand (previous year: €14,304 thousand).

Long-term provisions for partial retirement expenses, anniversary expenses, etc. are taken into account in the amount of EUR 1.6 million, tax provisions in the amount of EUR 0.6 million

### 2.3.2.2 Investments

For the 2022 financial year, the management is planning investments of around €2.2 million. These are essentially investments in property, plant and equipment (machinery and equipment, hardware and software).

Investments are to be financed primarily from ongoing business operations.

### 2.3.2.3 Liquidity

In the 2021 financial year, cash flow from operating activities was € +1.196 million (previous year: € 10.121 million).

In contrast, the cash flow from investing activities is € + 0.425 million (previous year € - 4.590 million) and from financing activities € - 5.308 million (previous year € -7.338 million), of which € 5.0 million is a distribution to the shareholders.

Cash and cash equivalents at the end of the financial year amounted to €4.553 million (previous year: €8.240 million). The company's liquidity can be described as satisfactory. Cash advances were only used to an insignificant extent. Existing credit lines were only used for advance payment guarantees and warranty bonds.

### 2.3.3 Assets

With regard to long-term fixed assets, the asset structure decreased by €2,161 thousand in intangible assets and property, plant and equipment. Financial assets were reduced by €44 thousand. In contrast, assets tied up in the short and medium term increased by €503 thousand.

Total assets decreased by €1,583 thousand in the 2021 financial year and amounted to €48.261 million (previous year: €49.844 million).

## 2.4 Financial and non-financial performance indicators

Internally, the key figures already presented, order intake and backlog, sales, earnings before taxes and the development of personnel costs, are used as financial performance indicators.

Sick leave and employee satisfaction are considered as non-financial performance indicators.

## 3 Forecast, opportunity and risk report

### 3.1 Forecast Report

For the 2022 financial year (as of October 2021), Maximator GmbH has planned a budget of €73.2 million for incoming orders and sales. The plan also provides for earnings before taxes of around €11,700 thousand.

The order backlog is at a good level overall, but varies in the individual product areas. Utilization in the coming months is assured.

The company's project situation can be assessed as positive as of the balance sheet date.

Due to the activities in the hydrogen sector and in view of the project situation, we expect a significant increase in sales for all divisions of Maximator GmbH.

The sales forecast (adjusted for the sale of the H2 filling station business) from the previous year for 2021 could not be achieved for the reasons already mentioned (see in particular 2.2.4 Sales and order development).

The pre-tax earnings forecast from the previous year (approx. €10,000k) was almost achieved at €9,262k. Without the sale of the H2 filling stations division, the forecast is significantly below the forecast, which is mainly due to the shift in sales, as already explained under 2.2.4.

### 3.2 Risk Report

The consequences of the COVID-19 pandemic are not yet fully foreseeable at the time of reporting in 2022. Due to the available vaccines and the less severe course of the disease, the management assumes that we will gradually achieve normalization in the coming months. As long as the pandemic has not been completely overcome, management and the works council will continue to work closely together to jointly determine the measures that are necessary or still to be taken.

The protection of employees continues to have top priority. Distance, contact and travel restrictions, hygiene requirements, face masks, working from home and other measures should ensure this protection as well as possible.

In addition to the pandemic, fundamental earnings risks arise primarily from increased competition and the associated erosion of prices and margins. Maximator GmbH is constantly trying to reduce these risks and remain competitive through optimization strategies.

The invasion of Russian military forces in Ukraine is accompanied by great uncertainty. Western states have already imposed massive sanctions on the Russian Federation. It remains to be seen how the situation will develop. However, we must expect that our business with Russia will largely come to a standstill due to sanctions. We do not currently expect a significant impact on our forecast for sales and earnings.

The company has introduced a risk management system to identify and monitor risks from business activities. The purpose is the clearly regulated reaction to identified risks in the company and the communication of the identified risks within the framework of a reporting system. In addition, the system regulates how identified risks are to be monitored.

The significance of the identified risks was assessed based on their probability of occurrence and the extent of damage to be expected. The degree of acceptance of the respective risk was then evaluated and determined by the executive board and management team. Finally, the measures to be taken if necessary and the monitoring framework were defined and documented.

At the time the report was prepared, there were no recognizable risks that could jeopardize the continued existence of Maximator GmbH.

### 3.3 Opportunity Report

Despite the existing risks, the management now sees very good growth opportunities for all areas of the company. Maximator GmbH actively help shape the energy transition. Our products and services are needed to drive decarbonization and make hydrogen an / carrier of the future.

We see a significantly growing demand for our components, especially for hydrogen filling stations and filling systems.

In the area of testing and production facilities, there are good opportunities due to the need to test hydrogen tanks and other components. This also applies to the service business and the subsequent service.

### 3.4 Overall Statement

The course of business described above and the position of Maximator GmbH can be described as satisfactory and stable overall. The extent to which the sales and earnings planning approved in October 2021 can be achieved depends largely on the further development of COVID-19 and developments in Ukraine.

### 4. Risk reporting on the use of financial instruments

Financial instruments were only used in the form of currency swaps during the year to hedge against US dollar risks from goods and services. As of December 31, 2021, there were no currency hedging transactions.

Currency risks known at the time the balance sheet was prepared were taken into account by means of appropriate depreciation of assets and provisions to the required extent.

There are currently no fundamental risks arising from the company's financing, receivables and financial assets. To avert default and liquidity risks as well as risks from cash flow fluctuations, services are recorded and billed promptly, and agreed installments and advance payments are requested. The receipt of payments is continuously monitored and, if necessary, promptly reminded; Liabilities are settled promptly.

### 5. Branch office report

Maximator GmbH has had a branch in Abu Dhabi, United Arab Emirates since April 27, 2008. This branch office is responsible for sales and service of Maximator products in the Middle East region.

The activities of Maximator GmbH in the United Arab Emirates, Kuwait, Oman, Qatar and Saudi Arabia are controlled from Abu Dhabi. Since 2015, smaller hydraulic units and compressor stations have also been independently planned and built in Abu Dhabi.

The Maximator branch in Abu Dhabi currently employs 8 people. In the 2021 financial year, sales of around €1.400 million were realized.

**Nordhausen, March 9, 2022**

**Maximator Ltd**

**Henning Willig, Managing Director**

### balance sheet

#### assets

	12/31/2021	12/31/2020
	EUR	EUR
A. Fixed assets	19,058,866.17	21,264,578.61
I. Intangible assets	385,224.84	351,844.14
1. purchased concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets	385,224.84	351,844.14
II. Tangible assets	7,545,868.86	9,740,301.98
1. Land, land rights and buildings, including buildings on third-party land	3,886,697.61	4,127,006.82
2. technical installations and machines	2,661,285.00	4,183,993.95
3. Other facilities, fixtures and fittings	919,410.58	1,065,846.88
4. Payments on account and assets under construction	78,475.67	363,454.33
III. financial assets	11,127,772.47	11,172,432.49
1. Shares in affiliated companies	5,899,947.32	6,093,713.27
2. Loans to affiliated companies	939,169.71	1,295,995.65
3. Holdings	1,313,657.57	1,313,657.57
4. Loans to companies in which an investment is held	2,861,693.15	2,140,343.72
5. other loans	113,304.72	328,722.28
B. Current Assets	29,499,939.44	28,251,752.58
I. Inventories	8,028,639.67	6,182,593.12
1. Raw, auxiliary and operating materials	4,403,181.95	5,743,693.96
2. Work in progress, work in progress	5,177,788.73	5,914,301.24
3. finished goods and goods	2,041,362.44	2,720,693.00
4. advance payments made	724,718.33	445,472.59
5. Advance payments received on orders	4,318,411.78	8,641,567.67
II. Receivables and other assets	16,917,725.28	13,828,895.24
1. Trade accounts receivable	10,002,889.25	10,312,495.96
2. Claims against shareholders	1,643.07	2,000,000.00
3. Receivables from affiliated companies	253,298.62	298,110.36
4. Receivables from companies in which a participation is held	6,057,740.92	182,629.59
5. other assets	602,153.42	1,035,659.33



	12/31/2021 EUR	12/31/2020 EUR
Cash and bank balances	4,553,574.49	8,240,264.22
C. Prepaid expenses assets	446,828.25	327,982.38
<b>liabilities</b>	49,005,633.86	49,844,313.57
	12/31/2021 EUR	12/31/2020 EUR
A. Equity	32,656,652.42	30,752,540.09
I. Drawn capital	2,000,000.00	2,000,000.00
II. Profit carried forward	23,752,540.09	26,610,458.57
III. net income	6,904,112.33	2,142,081.52
B. Provisions	3,809,120.38	4,788,019.76
1. Provisions for taxes	601,256.36	527,221.97
2. other provisions	3,207,864.02	4,260,797.79
C. Liabilities	12,539,861.06	14,303,753.72
1. Liabilities to banks	664.20	841.70
2. Trade Accounts Payable	3,865,285.95	2,609,114.65
3. Liabilities to shareholders	4,500,000.00	8,254,046.39
4. other liabilities	4,173,910.91	3,439,750.98
from taxes	371,309.98	498,356.29
of which in the context of social security liabilities	44,876.90	9,017.61
	49,005,633.86	49,844,313.57

### Profit and Loss Account

	01/01/2021 - 31/12/2021 EUR	1/1/2020 - 12/31/2020 EUR
1. Revenue	85,218,168.73	63,322,711.05
2. Decrease in inventories of finished goods and work in progress	798,441.39	1,415,739.67
3. other own work capitalized	1,464,716.27	1,219,936.31
4. other operating income	2,121,741.59	901,692.77
of which income from currency translation	685,502.73	217,805.23
5. Cost of Materials	37,633,415.80	26,473,212.25
a) Expenses for raw materials, auxiliary materials and supplies and for purchased goods	32,916,505.30	22,344,811.14
b) Expenses for purchased services	4,716,910.50	4,128,401.11
6. Personnel expenses	29,062,265.10	25,350,591.56
a) Wages and salaries	24,446,898.33	21,242,656.46
b) social security contributions and expenses for pensions and for assistance	4,615,366.77	4,107,935.10
7. Depreciation	2,270,984.26	2,097,622.04
a) on intangible assets and property, plant and equipment	2,270,984.26	2,097,622.04
8. other operating expenses	10,935,925.17	8,201,132.89
of which expenses from currency translation	287,095.75	290,486.84
9. Income from participations	1,561,624.38	1,031,939.96
thereof from affiliated companies	376,574.31	542,252.54
10. other interest and similar income	143,574.37	112,032.38
thereof from affiliated companies	135,605.39	88,665.40
11. Depreciation of financial assets and marketable securities	205,726.04	22,972.16
of which unscheduled depreciation on financial assets	205,726.04	
12. Interest and Similar Expenses	308,183.58	321,168.49
thereof to affiliated companies	256,000.00	265,216.67
13. Income taxes	2,358,390.48	542,271.64
14. Earnings after taxes	6,936,493.52	2,163,601.77
15. other taxes	32,381.19	21,520.25
16. Net Income	6,904,112.33	2,142,081.52

### Attachment

#### I. General information

The annual financial statements of Maximator GmbH, based in 99734 Nordhausen, entered in the Jena register court under HRB 506347, were prepared on the basis of the accounting regulations of the German Commercial Code. In addition to these regulations, the regulations of the GmbH law had to be observed.

In the 2021 financial year, Maximator GmbH achieved sales of €85,218,168.73, a balance sheet total of €48,260,673.86 and employed a average of 403 (398) people, it is a large company in accordance with Section 267 (3) HGB corporation.

Accounting and valuation methods presented below have been applied unchanged compared to the previous year.

## II. Accounting and valuation methods

### A. Accounting and Valuation Principles and Significant Changes

#### 1. Fixed assets

Intangible assets were valued at acquisition cost less straight-line depreciation. The useful life is between 4 and 7 years.

The financial assets were stated at acquisition cost and, in the event of a probable permanent reduction in value, less unscheduled depreciation as of the balance sheet date. All items of financial assets, with the exception of the item "Fixed securities", contain acquisition costs, some of which are based on foreign currencies. The valuation was made at the acquisition price.

Property, plant and equipment were valued at acquisition cost including ancillary acquisition costs and, if self-created, at production cost less straight-line depreciation. The service life is between 5 and 40 years.

In the past reporting years, the company has used declining balance methods of depreciation for machines and mechanical systems wherever possible and, in accordance with commercial law, also increased depreciation due to the multi-shift operation. Since the acquisition in 2010, only straight-line depreciation has been offset for the newly acquired assets as part of the changeover to the provisions of the BilMoG.

Depreciation on assets added during the financial year was prorated according to the time of addition or the time of commissioning.

Starting in the 2010 financial year, low-value assets will be written off in full in the year of their addition based on Section 6 (2) EStG. The value limits from 2018, which have been raised in accordance with sentence 1, have been applied.

The spin-off according to the Transformation Act with effect from January 1, 2002 took place at book values, the previous depreciation modalities of Schmidt, Kranz & Co. GmbH, Velbert, were continued for the transferred assets.

Reference is made to the schedule of fixed assets as Annex 1 to the Notes.

#### 2. Current Assets

Raw materials, consumables and supplies and merchandise are valued at acquisition cost (including ancillary procurement costs).

Work in progress and finished goods are valued at production cost. Proportionate general administration costs and interest on borrowed capital were not included. The principles of lossless valuation were observed. Write-ups to the higher value to be retained were recognized where appropriate. When determining the surcharge rates, division-related assessments were made.

Prepayments received on orders were fully deducted from inventories due to the option under Section 268 (5) Sentence 2 HGB: €3,735,216.43 after deduction of €378,187.24 VAT. Previous year: €8,641,567.67 after deduction of € 509,393.33 VAT

Receivables and other assets are stated at their nominal value. Doubtful recoverable receivables are individually adjusted. In addition, the general default risk was taken into account in the case of irrecoverable receivables with an appropriate flat-rate discount. Interest-free receivables with a remaining term of more than one year are discounted.

Cash and cash equivalents are shown at their nominal value. Foreign currency holdings were valued at the mean spot exchange rate on the balance sheet date.

#### 3. Prepaid expenses

Prepaid expenses are mainly recognized for payments for multi-year rental licenses.

#### 4. Provisions

The provisions take into account all identifiable risks and uncertain liabilities.

The valuation was made in the amount that is necessary according to a reasonable commercial assessment (settlement amount). Future price and cost increases were taken into account if there was sufficient objective evidence that they would occur. Provisions with a remaining term of more than one year are discounted in accordance with Section 253 (2) HGB.

The provision amount for semi-retirement and jubilee obligations is based on actuarial reports as of December 31, 2021, which relate, among other things, to the commercial balance sheet valuation.

The anniversary provisions are determined using the modified partial value method using biometric probabilities, the assumption of mortality and disability (2018 G mortality tables from Klaus Heubeck) and fluctuation (2018 G mortality tables from Klaus Heubeck at 100%). Expected future annual wage and salary increases are taken into account at 2.50% and the annual increase in the social security contribution assessment ceiling at 2.50% when determining the obligations. The actuarial interest rate used as a basis for discounting the anniversary provisions is 1.34%.

The partial retirement provisions are determined in accordance with the accounting standards under commercial law using biometric probabilities and the assumption of mortality and disability (2018 G mortality tables by Klaus Heubeck). An average residual term of one year is assumed. Annual wage and salary increases expected in the future are taken into account at 2.50% when determining the obligations. The actuarial interest rate used as a basis for discounting the partial retirement provisions is 0.3%. This is the discount rate determined and published by the Deutsche Bundesbank in accordance with the RückAbzinsV for a remaining term of more than one year.

#### 5. Liabilities

Liabilities were recognized at their settlement amount. Foreign currency liabilities are valued at the mean spot exchange rate on the balance sheet date.

### B. Currency Conversion Basics

Receivables are always invoiced in euros. Receivables are invoiced in US dollars only for US subsidiaries and selected customers from the USA and Brazil. This also determines the acquisition costs of asset additions and expenses. Receivables / liabilities in US dollars are hedged in the medium term using currency swaps so that exchange rate risks can be reduced. Foreign currency receivables and liabilities are valued at the average spot exchange rate on the balance sheet date in accordance with Section 256a HGB, the same applies to bank balances in foreign currencies.

## III. Notes to the balance sheet

### 1. Fixed assets

**Intangible assets****Property, plant and equipment****Financial assets**

The breakdown of fixed assets and their development is shown in the statement of changes in fixed assets attached to the appendix.

The other loans relate to loans to co-shareholders in subsidiaries and associated companies.

**2. Claims**

Of the trade receivables, EUR 801,314.59 (previous year: EUR 1,061 thousand) are due from affiliated companies and EUR 3,595,046.85 (previous year: EUR 3,975 thousand) are from companies in which an investment is held.

The reported "other assets" relate in particular to advance payments, receivables from employees and tax receivables.

**3. Provisions**

The other provisions relate in particular to:

	k€
Provisions according to ATZG	547
anniversaries	1,010
staff	1,077
Pending work	143
warranty services	92
Other	339
	3.208

**4. Liabilities**

Of the trade payables, EUR 363,612.44 (previous year: EUR 208 thousand) are due to affiliated companies, EUR 27,800.09 (previous year: EUR 65 thousand) to companies in which an investment is held and EUR 44,303.17 (previous year: EUR 27 thousand) to shareholders.

residual maturities of the liabilities

(previous year's figures in brackets)

with remaining maturities of

	As of 12/31/2021 € thousand	up to 1 year T€	up to 2-5 years T€	more than 5 years T€
to credit institutions	1	1	0	0
	(1)	(1)	(0)	(0)
Supplies and services	3,865	3,865	0	0
	(2,609)	(2,609)	(0)	(0)
against the shareholder	4,500	0	4,500	0
	(8,254)	(254)	(8,000)	(0)
other liabilities	4.174	4.174	0	0
	(3,440)	(3,440)	(0)	(0)
	12,540	8,040	4,500	0
	(14,304)	(6.304)	(8,000)	(0)

The share capital is € 2,000,000. The annual surplus of the previous year (€ 2,142,081.52) was carried forward as profit carried forward. After the distribution of €5,000,000 in 2021, this amounts to €23,752,540.09 as of December 31, 2021. It is proposed to leave part of the annual surplus for upcoming investments in the company this year and to distribute a partial amount.

**5. Contingent Liabilities**

Maximator GmbH has granted the parent company Schmidt, Kranz & Co. GmbH and its subsidiaries joint and several liability for credit lines totaling €99.4 million for overdrafts, time credits, guarantee credits, credit orders for guarantee credits and loans to various banks. The utilization of these credit lines as of December 31, 2021 amounts to € 64.3 million (of which € 49.7 million relate to liabilities and € 14.6 million to guarantees).

The risk of claims arising from the contingent liabilities stated above is assessed as unlikely, although complete exclusion is also not possible.

As of the balance sheet date, payment obligations from open orders for inventories and fixed assets amounted to €11,723 thousand.

**6. Other Financial Obligations**

Obligations amounting to approx. €1,809 thousand exist from multi-year leasing contracts, of which €315 thousand are due within the next year.

**IV. Notes to the Profit and Loss Account****1. General**

The profit and loss account was drawn up using the nature of expense method.

**2. Revenues**

Approximately 52% of sales are attributable to exports (previous year: approx. 64%).

**3. Other operating income**

Other operating income includes the following items:

benefits in kind	approx. T€	222
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Income from the sale of property, plant and equipment	approx. T€	567
Income from exchange rate and currency differences	approx. T€	686
Income from the reversal of provisions	approx. T€	10
Income reversal of individual/all-inclusive valuation/incoming payments on receivables that have been written off	approx. T€	120
insurance compensation	approx. T€	439
Rest	approx. T€	78
	approx. T€	2.122

Income relating to other periods amounts to €156 thousand and mainly relates to income from the reversal of provisions, income from the reversal of individual and general value adjustments and incoming payments on receivables that have already been written off.

#### 4. Interest and Similar Expenses

Expenses from discounting amount to EUR 19,316.00 (previous year: EUR 24 thousand).

#### 5. Related Party Transactions

Transactions with affiliated persons and companies have only been concluded at normal market conditions.

#### V. Other information

##### 1st employee

The average number of employees in the financial year was

In total	403	(previous year 404)
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including 19 in the external offices in Velbert and Sinsheim.

##### 2. Managing Director

The managing director of the company is Mr. Henning Willig, Bad Lauterberg. Use is made of Section 286, Paragraph 4 of the German Commercial Code (non-declaration of remuneration).

##### 3. Auditor's fee

In accordance with Section 285 No. 17 HGB, the auditor's fee totals €57 thousand, of which €47 thousand is attributable to the audit, €9 thousand to other certification services and €1 thousand to other services.

##### 4. Financial Instruments

The company's international orientation leads to risks from exchange rate fluctuations between the euro and the US dollar, which can affect the operating result and cash flows. This risk is that revenue from the US subsidiary and selected customers from the US and Brazil is denominated in US dollars. In order to reduce the effects of currency fluctuations, the company continuously assesses the exchange rate risk and hedges this, if necessary, using forward exchange transactions. There were no hedging contracts as of December 31, 2021.

##### 5. Deferred taxes

The deferred tax assets resulting from the annual financial statements are not reported as permitted.

##### 6. Group companies

Maximator GmbH is a 100% subsidiary of Schmidt, Kranz & Co. GmbH, 42555 Velbert and is included in its consolidated financial statements, which are published in the Federal Gazette.

##### 7. Holdings

Holdings are held in ten affiliated companies and thirteen other holdings. We refer to the list in Annex 2 to the Notes.

##### 8. Supplementary report

The consequences of Russia's attack on Ukraine are not yet fully foreseeable at the time of reporting. The management assumes that the situation will deteriorate in the coming weeks. Should the situation deteriorate further, falling orders and sales must be expected. Management and the works council work closely together to agree on the measures that are necessary or still to be taken.

**Nordhausen, March 9, 2022**

***Signed Henning Willig, Managing Director***

#### development of the capital assets

Acquisition and production costs

	As of 01/01/2021 EUR	Additions EUR	Transfers EUR	Departures EUR	As of 12/31/2021 EUR
A. Fixed assets					
I. Intangible assets					
1. purchased concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets					
software	1,666,085.07	270,947.75	0.00	79,953.99	1,857,078.83
domain	1,762.52	0.00	0.00	0.00	1,762.52
patents	32,215.25	0.00	0.00	21,878.00	10,337.25
	1,700,062.84	270,947.75	0.00	101,831.99	1,869,178.60



	Acquisition and production costs				
	As of 01/01/2021 EUR	Additions EUR	Transfers EUR	Departures EUR	As of 12/31/2021 EUR
<b>II. Tangible assets</b>					
1. Land, land rights and buildings, including buildings on third-party land Land and buildings	7,593,096.57	11,063.31	0.00	19,097.09	7,585,062.79
2. technical installations and machines					
machines and mechanical systems	13,999,210.21	1,978,090.80	352,717.34	3,776,607.58	12,553,410.77
rental machines	667,147.67	62,882.00	0.00	70,793.48	659,236.19
	14,666,357.88	2,040,972.80	352,717.34	3,847,401.06	13,212,646.96
3. Other facilities, fixtures and fittings					
Betriebsausstattung einschließlich GWG	3.630.896,69	487.036,92	0,00	598.890,62	3.519.042,99
4. geleistete Anzahlungen und Anlagen im Bau	363.454,33	78.475,67	- 352.717,34	10.736,99	78.475,67
Summe Sachanlagen	26.253.805,47	2.617.548,70	0,00	4.476.125,76	24.395.228,41
<b>III. Finanzanlagen</b>					
1. Anteile an verbundenen Unternehmen	6.387.708,38	0,00	0,00	193.765,95	6.193.942,43
2. Ausleihungen an verbundene Unternehmen	1.878.467,10	0,00	0,00	359.926,87	1.518.540,23
3. Beteiligungen	1.364.922,78	0,00	0,00	0,00	1.364.922,78
4. Ausleihungen an Unternehmen, mit denen ein Beteiligungsverhältnis besteht	2.312.809,46	2.950.000,00	0,00	2.230.902,70	3.031.906,76
5. sonstige Ausleihungen	646.891,68	0,00	0,00	426.478,04	220.413,64
	12.590.799,40	2.950.000,00	0,00	3.211.073,56	12.329.725,84
	40.544.667,71	5.838.496,45	0,00	7.789.031,31	38.594.132,85
			Abschreibungen		
	Stand 1.1.2021 EUR	Zugänge EUR	Zuschreibungen EUR	Abgänge EUR	Stand 31.12.2021 EUR
<b>A. Anlagevermögen</b>					
<b>I. Immaterielle Vermögensgegenstände</b>					
1. entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten					
Software	1.324.678,93	182.290,05	0,00	34.232,99	1.472.735,99
Domain	440,52	441,00	0,00	0,00	881,52
Patente	23.099,25	4.376,00	0,00	17.139,00	10.336,25
	1.348.218,70	187.107,05	0,00	51.371,99	1.483.953,76
<b>II. Sachanlagen</b>					
1. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken Grundstücke und Bauten	3.466.089,75	245.264,52	0,00	12.989,09	3.698.365,18
2. technische Anlagen und Maschinen					
Maschinen und maschinelle Anlagen	9.954.080,26	1.296.504,47	0,00	1.230.278,96	10.020.305,77
Vermietungsmaschinen	528.283,67	55.467,00	0,00	52.694,48	531.056,19
	10.482.363,93	1.351.971,47	0,00	1.282.973,44	10.551.361,96
3. andere Anlagen, Betriebs- und Geschäftsausstattung					
Betriebsausstattung einschließlich GWG	2.565.049,81	486.641,22	0,00	452.058,62	2.599.632,41
4. geleistete Anzahlungen und Anlagen im Bau	0,00	0,00	0,00	0,00	0,00
Summe Sachanlagen	16.513.503,49	2.083.877,21	0,00	1.748.021,15	16.849.359,55
<b>III. Finanzanlagen</b>					



	Abschreibungen				
	Stand 1.1.2021 EUR	Zugänge EUR	Zuschreibungen EUR	Abgänge EUR	Stand 31.12.2021 EUR
1. Anteile an verbundenen Unternehmen	293.995,11	0,00	0,00	0,00	293.995,11
2. Ausleihungen an verbundene Unternehmen	582.471,45	0,00	3.100,93	0,00	579.370,52
3. Beteiligungen	51.265,21	0,00	0,00	0,00	51.265,21
4. Ausleihungen an Unternehmen, mit denen ein Beteiligungsverhältnis besteht	172.465,74	0,00	2.252,13	0,00	170.213,61
5. sonstige Ausleihungen	318.169,40	205.726,04	5.334,48	411.452,08	107.108,88
	1.418.366,91	205.726,04	10.687,54	411.452,08	1.201.953,33
	19.280.089,10	2.476.710,30	10.687,54	2.210.845,22	19.535.266,64
				Restbuchwerte	
				Stand 31.12.2021 EUR	Stand 31.12.2020 EUR
<b>A. Anlagevermögen</b>					
<b>I. Immaterielle Vermögensgegenstände</b>					
1. entgeltlich erworbene Konzessionen, gewerbliche Schutzrechte und ähnliche Rechte und Werte sowie Lizenzen an solchen Rechten und Werten					
Software				384.342,84	341.406,14
Domain				881,00	1.322,00
Patente				1,00	9.116,00
				385.224,84	351.844,14
<b>II. Sachanlagen</b>					
1. Grundstücke, grundstücksgleiche Rechte und Bauten einschließlich der Bauten auf fremden Grundstücken Grundstücke und Bauten					
				3.886.697,61	4.127.006,82
2. technische Anlagen und Maschinen					
Maschinen und maschinelle Anlagen				2.533.105,00	4.045.129,95
Vermietungsmaschinen				128.180,00	138.864,00
				2.661.285,00	4.183.993,95
3. andere Anlagen, Betriebs- und Geschäftsausstattung					
Betriebsausstattung einschließlich GWG				919.410,58	1.065.846,88
4. geleistete Anzahlungen und Anlagen im Bau					
				78.475,67	363.454,33
Summe Sachanlagen				7.545.868,86	9.740.301,98
<b>III. Finanzanlagen</b>					
1. Anteile an verbundenen Unternehmen					
				5.899.947,32	6.093.713,27
2. Ausleihungen an verbundene Unternehmen					
				939.169,71	1.295.995,65
3. Beteiligungen					
				1.313.657,57	1.313.657,57
4. Ausleihungen an Unternehmen, mit denen ein Beteiligungsverhältnis besteht					
				2.861.693,15	2.140.343,72
5. sonstige Ausleihungen					
				113.304,76	328.722,28
				11.127.772,51	11.172.432,49
				19.058.866,21	21.264.578,61

### Übersicht über den Anteilsbesitz 2021

Gesellschaft Name	Ort; Staat	Anteil am Kapital	Eigenkapital		Jahresergebnis	
			30.06.2021	1) 2020/2021	1) 2020	2) 2019/2020
			31.12.2020	3) 2019/2020	3) 2015	4)
			31.10.2020	4) 2015	4)	
			31.12.2015	5) EUR	EUR	
		%				
<b>Verbundene Unternehmen</b>						
Maximator Iberica S.L.	Barcelona; Spanien	91,00%	577.151,21	3)	103.704,21	2)
Maximator Hydrogen Inc.	San Francisco; USA	100,00%	Abgang		Abgang	
Maximator SAS	Ratigny ; Frankreich	100,00%	2.673.757,00	3)	103.389,00	2)
Maximator Schweiz AG	Düningen; Schweiz	91,50%	244.582,48	3)	65.846,67	2)
Maximator AS	Randaberg; Norwegen	80,00%	577.908,76	3)	409.159,86	2)
Maxiflow Pressure	;					
Technologies (PTY) Ltd.	Johannesburg; Südafrika	70,00%	k.A.		k.A.	
Maximator South America	;					
Ltda.	Indaiatuba; Brasilien	75,10%	-157.931,00	5)	-86.616,00	4)
Maximator Maximum Pressure Ltd.	Middlewich; Großbritannien	65,00%	981.232,45	3)	247.100,97	2)
Maximator Advanced	;					

Gesellschaft	Ort; Staat	Anteil am	Eigenkapital	Jahresergebnis
ology Ges.mBH	Wien; Österreich	75,00%	454.098,31 3)	175.657,47 2)
umator Gas	;			
Solutions GmbH	Altendiez; Deutschland	75,20%	-426.406,19 3)	8.450,90 2)
Testnet Engineering GmbH	Oberding; Deutschland	51,00%	867.162,44 3)	-3.483,23 2)
	;			
Beteiligungen	;			
	;			
	;			
Maxpro Technologies Inc.	Fairview; USA, Pennsylv.	49,04%	8.147.208,19 4)	1.038.393,96 3)
Maximato do Brasil SA	Brasilien; Brasilien	49,00%	Abwicklung	Abwicklung
Maximato Benelux BV	Den Haag; Niederlande	45,00%	553.079,00 3)	590.751,00 2)
Maximato Australien	Brisbane; Australien	49,00%	1.619.540,19 1)	329.219,34 1)
Maximato Far East	Singapur; Singapur	40,00%	2.988.122,26 3)	661.872,50 2)
Maximato Fluid Enginee- ring Co. Ltd.	;			
	Shanghai; China	40,00%	16.080.872,34 3)	5.911.732,50 2)
Maximato Indien	Mumbai; Indien	49,00%	1.702.512,34 2)	340.025,85 1)
Maximato Test LLC,	Illinois; USA	25,00%	222.147,37 3)	26.184,07 2)
Maximato Hochdrucktech- nik Ges.m.b.H.	;			
	Marchtrenk; Österreich	45,00%	701.509,96 3)	108.042,21 2)
Maximato Italy S.R.L.	Villa d'Adda; Italien	49,00%	651.204,00 3)	87.355,00 2)
Maximato Yusek Basinc	;			
Sistemleri	Nilüfer / Bursa; Türkei	49,00%	123.921,94 3)	-3.945,67 2)
Verconex AG	Optikon; Schweiz	33,33%	k.A.	k.A.
Maximato Hydrogen GmbH	Nordhausen; Deutschland	24,50%	614.554,24 3)	-68.144,08 2)

### sonstige Berichtsbestandteile

Angaben zur Feststellung:

Der Jahresabschluss wurde am 07.04.2022 festgestellt.

### Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die Maximator GmbH, Nordhausen

Prüfungsurteile

Wir haben den Jahresabschluss der Maximator GmbH, Nordhausen, - bestehend aus der Bilanz zum 31. Dezember 2021 und der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Januar 2021 bis zum 31. Dezember 2021 sowie dem Anhang, einschließlich der Darstellung der Bilanzierungs- und Bewertungsmethoden - geprüft. Darüber hinaus haben wir den Lagebericht der Maximator GmbH für das Geschäftsjahr vom 1. Januar 2021 bis zum 31. Dezember 2021 geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der beigefügte Jahresabschluss in allen wesentlichen Belangen den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften und vermittelt unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. Dezember 2021 sowie ihrer Ertragslage für das Geschäftsjahr vom 1. Januar 2021 bis zum 31. Dezember 2021 und vermittelt der beigefügte Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft. In allen wesentlichen Belangen steht dieser Lagebericht in Einklang mit dem Jahresabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Jahresabschlusses und des Lageberichts geführt hat.


Grundlage für die Prüfungsurteile

Wir haben unsere Prüfung des Jahresabschlusses und des Lageberichts in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts“ unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht zu dienen.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und den Lagebericht

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Jahresabschlusses, der den deutschen, für Kapitalgesellschaften geltenden handelsrechtlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie in Übereinstimmung mit den deutschen Grundsätzen ordnungsmäßiger Buchführung als notwendig bestimmt haben, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen - beabsichtigten oder unbeabsichtigten - falschen Darstellungen ist.

Bei der Aufstellung des Jahresabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der

Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, sofern dem nicht tatsächliche  echte Gegebenheiten entgegenstehen.

dem sind die gesetzlichen Vertreter verantwortlich für die Aufstellung des Lageberichts, der insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner sind die gesetzlichen Vertreter verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die sie als notwendig erachtet haben, um die Aufstellung eines Lageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen, und um ausreichende geeignete Nachweise für die Aussagen im Lagebericht erbringen zu können.

Verantwortung des Abschlussprüfers für die Prüfung des Jahresabschlusses und des Lageberichts

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Jahresabschluss als Ganzes frei von wesentlichen - beabsichtigten oder unbeabsichtigten - falschen Darstellungen ist, und ob der Lagebericht insgesamt ein zutreffendes Bild von der Lage der Gesellschaft vermittelt sowie in allen wesentlichen Belangen mit dem Jahresabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum Jahresabschluss und zum Lagebericht beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Jahresabschlusses und Lageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher - beabsichtigter oder unbeabsichtigter - falscher Darstellungen im Jahresabschluss und im Lagebericht, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Prüfung des Jahresabschlusses relevanten internen Kontrollsystem und den für die Prüfung des Lageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieser Systeme der Gesellschaft abzugeben.
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben.
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Jahresabschluss und im Lagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass die Gesellschaft ihre Unternehmenstätigkeit nicht mehr fortführen kann.
- beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Jahresabschlusses einschließlich der Angaben sowie ob der Jahresabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Jahresabschluss unter Beachtung der deutschen Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft vermittelt.
- beurteilen wir den Einklang des Lageberichts mit dem Jahresabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage der Gesellschaft.
- führen wir Prüfungshandlungen zu den von den gesetzlichen Vertretern dargestellten zukunftsorientierten Angaben im Lagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehen wir dabei insbesondere die den zukunftsorientierten Angaben von den gesetzlichen Vertretern zugrunde gelegten bedeutsamen Annahmen nach und beurteilen die sachgerechte Ableitung der zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrunde liegenden Annahmen geben wir nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen.

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

**Braunschweig, March 10, 2022**

**Hoeweler | Rischmann  
und Partner mbB  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft  
Mühlnickel, auditor  
Wolf, auditor**

