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Baumüller Nuremberg GmbH

Nuremberg

Annual financial statements for the financial year from February 1st, 2019 to January 31st, 2020

MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2019/20

## BAUMÜLLER NÜRNBERG GMBH, NUREMBERG

### I. FUNDAMENTALS OF THE COMPANY

#### 1. Company's business model, goals and strategies

As a system partner, the companies in the Baumüller Group offer industry and customer-specific drive and automation solutions. These develop, produce and sell electric motors, converters, drive systems, controls, software and switchgear. In this group of companies, Baumüller Nürnberg GmbH operates worldwide as a system and component provider for electric drive solutions, develops, produces and sells these products through sales offices in Germany and abroad. The spectrum ranges from main drives and servo motors to special motors. Depending on the requirements of the industry and different applications, Baumüller offers the right motor technology with the optimal performance characteristics. The electronics product area contributes to a wide product range of electronic converters, controller systems and control technology. The products of Baumüller Nürnberg GmbH are mainly used in mechanical and plant engineering as well as in e-mobility.

#### 2. Research and Development

In a constantly evolving environment, research and development activities are essential. Our products are constantly being further developed. The resulting innovations are converted into marketable products. The trends of energy efficiency, safety technology, electromobility and the main topic of Industry 4.0 are taken into account. The inventions made are protected by patents as far as possible. In

addition, we work together with renowned research institutes in the field of research and development. This and the competence of our employees are a guarantee for the further technical development of the Baumüller Group.

## II. ECONOMIC REPORT

### 1. Macroeconomic and industry-related conditions

The global economy continued to cool down noticeably. It expanded throughout 2019 by just 3.0%, well below the previous year. The IfW indicator for global economic activity continued to fall. Such a weak level was last recorded in 2012. World trade was unable to provide any impetus and remained at a weak level. All in all, it even fell by 0.4% in 2019.

The weakness in industry was a defining factor. The expansion of industrial production increasingly lost momentum from the turn of the year 2017/18 and, according to figures from the CPB World Trade Monitor, came to a complete standstill over the course of this year. In the advanced economies, industrial production has even shrunk recently. The decline can be attributed to the economic policy uncertainty in connection with the trade conflicts and the tariffs imposed. It makes planning more difficult for economic actors and slows down economic activity. The growth of the advanced economies and the euro zone fell again compared to the previous year (1.8% and 1.4%, PY: 2.3% and 1.9%). The economies of the emerging countries grew between 0.8% and 6.2% in the fiscal year (an average of 4.1%). The gap in economic growth has widened.

In the economic forecast, the IfW points to downside risks from a further deterioration in the framework conditions for world trade. The downside risk is considered particularly high in the event that the weakness in industry affects the activity of the rest of the economy over time.

In 2019, the German machine and plant cultivation sector did not succeed in building on the previous years of growth. Political upheavals, increasing global protectionism, unsettled investors and the far-reaching structural changes in the automotive industry as an important customer sector have left their mark on Germany's key industry with the highest number of jobs.

Mechanical engineering thus moved in a challenging economic climate. In 2019, machine sales stagnated and ultimately grew to 2.665 trillion, influenced by the exchange rate relationship. euros (+2.0%). In Germany, it fell slightly during this period. In terms of total sales, Germany is still in third place behind China and the USA with machine sales estimated at EUR 296 billion (previous year: EUR 300 billion; -1.0%). Exports from German mechanical engineering also stagnated in the same period at a total of EUR 180 billion. The area of drive technology fell by 1% to a total of EUR 17.3 billion.

### 2. Course of Business

The course of business at Baumüller Nürnberg GmbH - like the entire industry - was challenging in the past financial year. With a decline in sales of 14.8%, the company's sales were well below the planned level and the previous year's level. The deviation from plan can be attributed to the sustained slowdown in the industry from the second quarter of the past financial year. The forecast made in the previous year, that sales will fall compared to the previous year and are therefore in line with the development trend of German mechanical engineering companies, was fulfilled. The resultant impact on earnings could not be fully offset.

### 3. Net assets, financial position and results of operations of the company earnings situation

The entire industry is suffering from the effects of the trade barriers between the USA and China and the business development of some key sales industries. The company participated proportionately in the poor economic environment, the downturn in the industry and thus its customers. Sales are below the previous year's level and amount to EUR 116.9 million (previous year: EUR 137.2 million; -14.8%). 54.2% of sales were generated directly abroad.

The procurement market has eased slightly in this context. The company was able to implement its optimization measures and reduced the cost of sales ratio to 61.2% (previous year 63.2%). Furthermore, the variable added value ratio (ratio of variable material and personnel expenses to total output) improves with the implemented rationalization, optimization and cost measures with a simultaneous wage increase (69.0%, previous year 69.6%).

Baumüller Nürnberg GmbH has invested in sales and development in connection with customer and industry issues. In addition to the new products, this also includes the area of Industry 4.0 for the challenges of digitization in automation, drive technology and the area of e-mobility.

The ratio of other operating expenses to sales increased slightly to 12.8% (previous year: 12.5%).

Exchange rate risks are a constant part of the company's business development and have a positive effect of EUR 84 thousand on the earnings situation in the year under review.

Due to the aforementioned effects and taking into account a non-operating result, the operating result (see table below) fell to EUR -4,119 thousand.

The positive operating financial result of BMN in the past financial year was EUR 251 thousand (previous year: EUR -500 thousand) and is essentially influenced by the compounding of provisions and the investment result. The sum of all earnings components results in a negative EBT of EUR -2,581 thousand.

The non-operating result in the reporting year is essentially influenced by a reversal in value of EUR 500 thousand. The change in the non-operating result is due to special effects in the previous year. The annual result is positively influenced by the capitalization of deferred tax assets in the amount of EUR 1,202 thousand.

The earnings situation in figures

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| kEUR                    | 2019/2020 | Previous year |
|-------------------------|-----------|---------------|
| revenues                | 116,907   | 137,174       |
| operational performance | 116,762   | 138,921       |
| operating expenses      | -120,881  | -139,781      |
| operating result        | -4.119    | -860          |
| financial result        | 251       | -500          |
| neutral result          | 1,287     | 3.281         |
| EBT                     | -2,581    | 1,921         |

| kEUR          | 2019/2020 | Previous year |
|---------------|-----------|---------------|
| income taxes  | 1,224     | 467           |
| annual result | -1,357    | 2,388         |

### asset and financial position

The company made new and replacement investments totaling EUR 921 thousand in property, plant and equipment and intangible assets. This corresponds to an investment rate based on fixed assets (excluding financial assets) of 19.9%. Depreciation on intangible assets and property, plant and equipment amounted to EUR 1,659 thousand. The Baumüller Group also invests sustainably and worldwide in its production and sales locations. There were also investments in financial assets in the amount of EUR 5,292 thousand.

Current assets fell at an above-average rate of EUR -8,627k or -19.2% due to optimization measures and capacity adjustments in the inventory area. Receivables were reduced above average through active working capital management. Provisions and trade payables fell in line with economic developments. The equity ratio was 40.2% as of the balance sheet date.

For interest rate optimization and financing structuring, BMN concluded a framework agreement with a financing partner on November 16, 2018 for a revolving purchase of receivables facility in the amount of EUR 9,500 thousand, which was utilized in the amount of EUR 7,187 thousand as of the reporting date.

The supply of liquidity is ensured by fixed credit lines from our house banks with short, medium and long terms. Financing via the credit lines is ultimately reflected in the financial result and ultimately also influences the result before taxes. The operative financial result and thus the business result is influenced by entering into this obligation.

### Financial performance indicators

In the current financial year, the company generated a cash flow from current business activities in the amount of EUR 8,818 thousand. This essentially results from the reduction in current assets as part of the optimization programs implemented. Furthermore, a cash flow from investing activities of EUR -5,558 thousand and a cash flow from financing activities of EUR -4,631 thousand were achieved.

### Profitability:

|                                                | 2019/2020 | Previous year |
|------------------------------------------------|-----------|---------------|
| Return on sales (EBIT / sales)                 | -1.0%     | 2.6%          |
| Return on equity (net income / equity)         | -4.4%     | 7.4%          |
| Return on Total Capital (EBIT / Total Capital) | -1.6%     | 4.6%          |

### Non-financial performance indicators

Employee turnover is still very low. There is a high level of loyalty to the company. The remuneration and training structures have existed for years and are accepted and positively received by the workforce. Continuing training measures are carried out for the employees in order to be able to meet the changed requirements for ongoing operational processes with sufficiently qualified personnel.

## III. FORECAST, OPPORTUNITIES AND RISK REPORT

### 1. Opportunity and risk report

In all business processes, including the accounting process, the internal control system, which is designed to ensure compliance with the relevant legal and operational regulations and thus contributes to reducing risks and protecting assets, plays a decisive role.

The corona pandemic and the economic consequences of the worldwide "shutdowns" and restrictions are weighing on the global economy. There is a recognizable risk that the effects of this will have a lasting impact on the economic development of the company. The length and extent of the resulting economic impact are directly linked to the further development of the pandemic. Under these conditions, it is not possible to forecast the economic impact with the usual degree of uncertainty and can therefore only have the character of a scenario calculation. There is a fundamental risk that the sales and profitability targets cannot be fully achieved in the coming financial year. We counter this risk by permanently monitoring the relevant key figures, the associated scenario calculations, the development of liquidity, and with customer and supplier management and a corresponding action plan. Furthermore, the capacity of the production units will be flexibly adjusted to further economic developments.

Uncertainty about future economic developments is still noticeable. This is due to the introduction of tariffs between the USA, Europe and China and other economic partners, but also to the risks of further tariff escalation (principle of "action and reaction"). Risks are controlled by constantly monitoring political developments.

The automation and networking of the technology used will continue to increase in the coming years. This leads to an increased research and development intensity. This development can lead to a further increase in demand for these solutions. At the same time - with ever shorter innovation cycles - this increases the demand for qualified specialists. The Baumüller Group reacts to this with active personnel work and further training of the existing workforce.

The developments in connection with the term "Industry 4.0" or "Factory of the Future" give new impetus to value creation and the associated revenue models for the entire mechanical engineering industry. The industry has the opportunity to open up new potential through new business models and to position new services with its customers. Due to the personnel and information technology tasks, this "fourth industrial revolution" also represents a challenge for the entire industry, which, in addition to the opportunities described, also entails risks.

Intensive cooperation within the Baumüller Group, the combination of individual strengths and the product and service know-how of the individual business areas offer the company synergy potential.

Technically complex and demanding products are produced. It is inevitable that these are associated with any product risks. Baumüller Nürnberg makes special efforts in this regard, such as preventive failure mode and effects analyzes (FMEA) and product qualification measures, in order to rule out any product risks as far as possible and to reduce the expenses for warranty obligations. Appropriate product liability insurance, which is constantly reviewed and adjusted if necessary, also helps to minimize risk.

In the 2019/20 financial year, no individual risk that threatened the continued existence of our business was identified. Risk concentrations in individual business areas are also not recognizable. Management is therefore of the opinion that opportunities and risks are balanced overall and that the company's continued existence in the following financial year is secured in the long term within the framework of the existing and promised financing structure.

## **2. Company's risk management system**

The company has an efficient controlling system that is constantly being developed and a corporate plan that provides the management with appropriate instruments for corporate management in a timely, regular and standardized manner. The differentiated risk management system focuses on controlling financial and market risks.

In order to identify possible risks that could have a negative impact on the company's business development at an early stage and to contain their effects, numerous measures have already been taken by the management in previous years and implemented in ongoing business operations. In addition to the preparation of detailed budgets, this also includes timely, regular target/actual deviation analyzes with regard to the earnings development of the company and the companies integrated in the group. The management continuously evaluates all available information on market development, competition, products and new technologies.

The company's risk management mainly includes assessment and action measures to limit bad debt risks, warranty risks and to avoid liquidity risks. The development of the company's liquidity is planned and monitored in the short and medium term using continuously updated liquidity forecasts. With regard to its financial instruments, which essentially comprise receivables and other assets and liabilities as of the balance sheet date, the company is exposed to the following price change, default and liquidity risks as well as cash flow risks:

Financial and price change risks, which essentially result from changes in exchange rates and raw material prices, are analyzed in close cooperation with the house banks and the local specialists. The results are integrated into the company's currency management. Various instruments are used to hedge against currency fluctuations and commodity price volatility in the medium and long term.

We counter the risk of default in the area of trade receivables with active receivables and information management and by taking out commercial credit insurance.

The Baumüller Group is financed via overdraft facilities and medium-term bank loans. Depending on their economic orientation, investments can be financed with our banks over the long term. The capital requirement is determined by forward-looking financial planning. The operating company counters risks from cash flow fluctuations with active cash management and confirmed credit lines. We also refer to the reporting in the supplementary report.

The management sees the financing of the business development as secured within the framework of the existing and promised financing structure.

## **3. Forecast Report**

In the summer of 2020, the global economy came under severe pressure as a result of the new corona virus and the measures taken to contain it. The IfW indicator for global economic activity has fallen to its lowest level in over 70 years. A significant decline is expected for 2020: According to the IfW forecast in its summer report, the economic output of the advanced economies will decrease by - 6.1%, the economic output of the euro area will even shrink by - 8.6% in the assumed scenario compared to the previous year %. The economies of the emerging countries will probably shrink by only -2.8% on average in 2020. In its report, the IfW refers to the uncertainty of future macroeconomic developments and the associated forecasts. The economic situation thus remains recessive. In its spring report, the IfW refers to financial policy measures that counteract the crisis more effectively - than monetary policy measures: "Targeted financial policy programs, loan guarantees and income-stabilizing payments can counteract liquidity in a targeted manner and thus more easily counteract a cyclical increase in weak demand in order to avoid negative consequences for the economy to keep production potential as low as possible." The crisis hits the global economy in a phase of already subdued activity.

The VDMA assumes a noticeable decline in sales and also points out the uncertainty of the forecast and the basic scenario of relaxation in the second half of the year: the spread of the corona virus is throwing the industry back noticeably. Even assuming that the situation will ease up in the second half of the year and business will improve again, the industry will no longer be able to compensate for the declines this year. "As far as this can be calculated at all today, we expect a real production minus of 5 percent for 2020," says VDMA President Carl Martin Welcker. The order intake also reflects this situation. Until May 2020, the order intake of the German machine builders was on average - 13% (individual month even May 2020 -28%) below the previous year. Drive technology as a specialist branch is also moving downwards by the same amount.

Our current sales planning and our incoming orders are in line with the expectations of the VDMA. It is difficult to make a prognosis and it has more of a scenario character.

Against the background of the expected economic development of the company's core markets and the general economic conditions, the management expects a medium decline in sales for the 2020/21 financial year compared to the past financial year and an associated development of the relative earnings contributions with a simultaneous adjustment of capacities and material and personnel investment in customer, market and industry solutions. Cost reduction and rationalization measures are pursued and implemented in accordance with existing action plans.

The corona pandemic and the economic consequences of the global "country shutdowns" are weighing on the global economy. There is a recognizable risk that the effects of this will have a lasting impact on the economic development of the company. The length and extent of the resulting economic impact are directly linked to the further development of the pandemic. Under these conditions, it is not possible to forecast the economic impact with the usual - already considerable - uncertainty and can therefore only have the character of a scenario calculation. There is a fundamental risk that the sales and profitability targets cannot be fully achieved in the coming financial years. We counter this risk by permanently monitoring the relevant key figures, the associated scenario calculations, the development of liquidity, and with customer and supplier management and a corresponding action plan. Furthermore, the capacity of the production units will be flexibly adjusted to further economic developments.

Due to the market potential and our products, the company plans to grow both in terms of sales and EBT in the long term in the face of competition. Above all against the background of the economic effects of the corona pandemic, the Baumüller Group and thus also the company for the continuation of the company and the further economic development of the group of companies have been approved and received a loan line through the KfW entrepreneur loan in the lower double-digit million range in addition to the existing financial framework. The corporate planning of the company and the Baumüller Group shows positive earnings contributions in the medium term. It is assumed that this will be achieved in the future. The financing is therefore secured in the medium term, taking into account the cash flows to be generated according to the planning, the existing financial framework and the conclusion of loan frameworks with the house banks as part of the KfW entrepreneur loan in the lower double-digit million range. At the time the annual financial statements were prepared, the financed

companies had a total amount of free liquidity reserves in the high single-digit million range. of the existing financial framework and through the conclusion of loan frameworks with the house banks as part of the KFW entrepreneur loan in the lower double-digit million range. At the time the annual financial statements were prepared, the financed companies had a total amount of free liquidity reserves in the high single-digit million range. of the existing financial framework and through the conclusion of loan frameworks with the house banks as part of the KFW entrepreneur loan in the lower double-digit million range. At the time the annual financial statements were prepared, the financed companies had a total amount of free liquidity reserves in the high single-digit million range.

We would like to point out that the forecast report is based on assumptions and estimates by the management, which may deviate from actual developments due to the uncertainty of forecast information - especially in the current market environment. Significant influencing factors can be, for example, changes in the development of the pandemic, the overall economic situation, exchange rates and interest rates. Taking current developments into account, there is a fundamental risk that the sales and profitability targets will not be fully achieved in the coming financial years if the global economy continues to cool down.

**Nuremberg, November 30, 2020**

*Dipl.-Ing. Andreas Baumüller;*  
*Managing directors*  
*Graduate in business administration (FH) Reinhold Rückel;*  
*Managing directors*  
*Dipl.-Ing. dr Michael Wengler;*  
*Managing directors*

**BALANCE SHEET AS OF JANUARY 31, 2020**

### BAUMÜLLER NÜRNBERG GMBH, NUREMBERG

#### ASSETS

|                                                                                                                               | 31.1.2020     | 31.1.2019     |
|-------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                               | EUR           | EUR           |
| A. FIXED ASSETS                                                                                                               | 33,592,004.44 | 29,074,231.81 |
| I. Intangible assets                                                                                                          | 144,078.00    | 212,435.00    |
| Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values | 144,078.00    | 212,435.00    |
| II. Tangible assets                                                                                                           | 4,480,262.98  | 5,186,178.35  |
| 1. Land, land rights and buildings, including buildings on third-party land                                                   | 1,855,535.99  | 1,810,783.99  |
| 2. technical installations and machines                                                                                       | 719,156.00    | 1,047,380.00  |
| 3. Other facilities, fixtures and fittings                                                                                    | 1,505,852.00  | 1,761,731.00  |
| 4. Payments on account and assets under construction                                                                          | 399,718.99    | 566,283.36    |
| III. financial assets                                                                                                         | 28,967,663.46 | 23,675,618.46 |
| 1. Shares in affiliated companies                                                                                             | 27,910,241.55 | 23,675,618.46 |
| 2. Loans to affiliated companies                                                                                              | 1,057,421.91  | 0.00          |
| B. CURRENT ASSETS                                                                                                             | 36,248,722.48 | 44,875,464.27 |
| I. Inventories                                                                                                                | 12,815,283.72 | 16,454,089.09 |
| 1. Raw, auxiliary and operating materials                                                                                     | 9,102,553.04  | 12,442,856.96 |
| 2. Work in progress, work in progress                                                                                         | 2,777,228.46  | 3,139,440.39  |
| 3. finished goods and merchandise                                                                                             | 935,502.22    | 871,791.74    |
| II. Receivables and other assets                                                                                              | 19,555,487.94 | 27,164,623.02 |
| 1. Trade accounts receivable                                                                                                  | 2,440,012.69  | 3,760,215.71  |
| 2. Receivables from affiliated companies                                                                                      | 15,844,050.86 | 21,798,434.71 |
| 3. other assets                                                                                                               | 1,271,424.39  | 1,605,972.60  |
| III. securities                                                                                                               | 3,140.83      | 3,449.39      |
| other securities                                                                                                              | 3,140.83      | 3,449.39      |
| IV. Cash on hand and bank balances                                                                                            | 3,874,809.99  | 1,253,302.77  |
| C. PREPAID EXPENSES                                                                                                           | 442,968.93    | 505,255.51    |
| D. DEFERRED TAX ASSETS                                                                                                        | 5,995,611.49  | 4,793,495.85  |
|                                                                                                                               | 76,279,307.34 | 79,248,447.44 |

#### LIABILITIES

|           | 31.1.2020     | 31.1.2019     |
|-----------|---------------|---------------|
|           | EUR           | EUR           |
| A. EQUITY | 30,662,222.96 | 32,193,106.57 |

|                                                                                            | 31.1.2020<br>EUR | 31.1.2019<br>EUR |
|--------------------------------------------------------------------------------------------|------------------|------------------|
| I. Drawn capital                                                                           | 9,000,000.00     | 9,000,000.00     |
| II. Capital Reserve                                                                        | 14,000,000.00    | 14,000,000.00    |
| III. retained earnings                                                                     | 308,416.62       | 308,416.62       |
| IV. Profit carried forward                                                                 | 8,711,189.95     | 6,497,082.84     |
| V. Loss/surplus for the year                                                               | -1,357,383.61    | 2,387,607.11     |
| B. PROVISIONS                                                                              | 13,840,025.24    | 14,451,173.20    |
| 1. Provisions for pensions                                                                 | 9,291,839.00     | 8,778,428.38     |
| 2. Tax Provisions                                                                          | 15,021.19        | 154,437.64       |
| 3. other provisions                                                                        | 4,533,165.05     | 5,518,307.18     |
| C. LIABILITIES                                                                             | 31,777,059.14    | 32,604,167.67    |
| 1. Liabilities to banks                                                                    | 14,775,436.32    | 14,344,808.90    |
| 2. Trade Accounts Payable                                                                  | 2,769,824.18     | 4,019,034.51     |
| 3. Liabilities to affiliated companies                                                     | 11,800,794.64    | 11,787,135.28    |
| 4. other liabilities                                                                       | 2,431,004.00     | 2,453,188.98     |
| - thereof from taxes: EUR 403,867.64 (previous year: EUR 415,394.78)                       |                  |                  |
| - of which in the context of social security: EUR 37,448.75 (previous year: EUR 22,855.90) |                  |                  |
|                                                                                            | 76,279,307.34    | 79,248,447.44    |

## PROFIT AND LOSS ACCOUNT FOR THE 2019/20 FINANCIAL YEAR

|                                                                                          | 2019/20<br>EUR | 2018/19<br>EUR |
|------------------------------------------------------------------------------------------|----------------|----------------|
| 1. Revenue                                                                               | 116,907,256.24 | 137,174,356.33 |
| 2. Decrease/increase in inventories of finished goods and work in progress               | -298,501.45    | 1,179,715.22   |
| 3. other own work capitalized                                                            | 1,945.51       | 10,837.87      |
| 4. other operating income                                                                | 1,487,521.83   | 4,802,744.66   |
| - of which from currency translation: EUR 132,867.29 (previous year: EUR 309,611.30)     |                |                |
| 5. Cost of Materials                                                                     | -71,411,455.12 | -87,391,552.56 |
| a) Expenses for raw materials, auxiliary materials and supplies and for purchased goods  | -44,486,019.59 | -56,093,601.99 |
| b) Expenses for purchased services                                                       | -26,925,435.53 | -31,297,950.57 |
| 6. Personnel expenses                                                                    | -32,759,037.07 | -34,363,573.07 |
| a) Wages and salaries                                                                    | -27,467,037.81 | -29,324,542.28 |
| b) social security contributions and expenses for pensions and for assistance            | -5,291,999.26  | -5,039,030.79  |
| - of which for pensions: EUR 21,584.00 (previous year: EUR 20,882.00)                    |                |                |
| 7. Depreciation of intangible assets and property, plant and equipment                   | -1,658,655.12  | -1,711,154.85  |
| 8. other operating expenses                                                              | -15,014,930.92 | -17,229,854.80 |
| - of which from currency translation: EUR 49,110.30 (previous year: EUR 134,546.00)      |                |                |
| 9. Results of Operations                                                                 | -2,745,856.10  | 2,471,518.80   |
| 10. Income from participations                                                           | 1,558,888.10   | 1,201,118.86   |
| - of which from affiliated companies: EUR 1,558,888.10 (previous year: EUR 1,201,118.86) |                |                |
| 11. other interest and similar income                                                    | 655,826.93     | 689,385.64     |
| - of which from affiliated companies: EUR 650,999.65 (previous year: EUR 674,751.94)     |                |                |
| 12. Interest and Similar Expenses                                                        | -1,964,206.33  | -2,390,599.07  |
| - of which to affiliated companies: EUR 460,165.26 (previous year: EUR 503,999.99)       |                |                |
| 13. Financial Result                                                                     | 250,508.70     | -500,094.57    |
| 14. Income Taxes                                                                         | 1,223,504.26   | 466,468.68     |
| - of which from deferred taxes: EUR 1,202,115.64 (previous year: EUR 484,912.95)         |                |                |
| 15. Earnings after tax                                                                   | -1,271,843.14  | 2,437,892.91   |
| 16. other taxes                                                                          | -85,540.47     | -50,285.80     |

|                               | 2019/20       | 2018/19      |
|-------------------------------|---------------|--------------|
|                               | EUR           | EUR          |
| 17. Loss/surplus for the year | -1,357,383.61 | 2,387,607.11 |

## NOTES FOR THE FINANCIAL YEAR 2019/20

### BAUMÜLLER NÜRNBERG GMBH, NUREMBERG

#### I. GENERAL INFORMATION

The annual financial statements of Baumüller Nürnberg GmbH, Nuremberg (Nuremberg District Court, HRB 589) are prepared in accordance with the provisions of Sections 242, 264 et seq. HGB and the supplementary provisions of the GmbH Act. The form of presentation, in particular the structure of the balance sheet and income statement, has been retained compared to the previous year.

As of the balance sheet date, the company has the size characteristics of a large corporation in accordance with Section 267 (3) HGB.

In the interest of clarity, the notes that are to be given either in the balance sheet or the profit and loss account or in the notes are usually listed in the notes.

The income statement is prepared using the total cost method.

#### II. ACCOUNTING AND VALUATION METHODS

The accounting and valuation methods are applied unchanged compared to the previous year. Above all against the background of the economic effects of the corona pandemic, the Baumüller Group and thus also the company for the continuation of the company and the further economic development of the group of companies have been approved and received a loan line through the KfW entrepreneur loan in the lower double-digit million range in addition to the existing financial framework. The corporate planning of the company and the Baumüller Group shows positive earnings contributions in the medium term. It is assumed that this will be achieved in the future. The financing is therefore secured in the medium term, taking into account the cash flows to be generated according to the planning, the existing financial framework and the conclusion of loan frameworks with the house banks as part of the KfW entrepreneur loan in the lower double-digit million range. At the time the annual financial statements were prepared, the financed companies had a total amount of free liquidity reserves in the high single-digit million range.

##### 1. Fixed assets

Purchased intangible assets are capitalized at acquisition cost and reduced by straight-line amortization over a useful life of generally three years.

Property, plant and equipment are valued at acquisition or production cost less scheduled depreciation. The production costs are measured at the level of the lower limit under commercial law (individual costs, reasonable material and production overheads and depreciation of fixed assets, to the extent caused by production). Inclusion options are not exercised. No use is made of the option to capitalize interest on borrowed capital pursuant to Section 255 (3) sentence 2 HGB. Depreciable assets are depreciated according to their probable useful life. Depreciation is generally carried out using the straight-line method.

Low-value assets costing up to EUR 250 are immediately expensed in the year of acquisition.

Independently usable assets with acquisition costs between EUR 250 and EUR 1,000 are recorded in a collective item.

One-fifth of the collective item is written off in the year of acquisition and each year in the following four years. Retirements do not reduce the collective item.

Scheduled depreciation is applied over the following (group-wide) useful lives:

|                                                                          | scroll ↔       |
|--------------------------------------------------------------------------|----------------|
| plant group                                                              | useful lives   |
| Land, land rights and buildings, including buildings on third-party land | 10 to 33 years |
| Technical equipment and machinery                                        | 4 to 10 years  |
| other plant, factory and office equipment                                | 4 to 8 years   |

Shares in affiliated companies and loans are recognized at acquisition cost or, if the impairment is expected to be permanent, at the lower fair value.

The depreciation methods have not changed compared to the previous year.

##### 2. Current Assets

Raw materials, consumables and supplies and goods are stated at the average acquisition cost or the lower replacement value on the balance sheet date.

Work in progress and finished goods are stated at production cost. The manufacturing costs include the direct manufacturing and material costs as well as the overheads that must be capitalized for tax purposes. The company does not make use of the option under Section 255 (3) sentence 2 HGB and does not capitalize interest on borrowed capital. The starting point for evaluating goods are the procurement costs. The key date valuation is based on the sales or procurement market.

Adequate value adjustments are made for inventory risks resulting from long storage times or reduced marketability and to allow for loss-free valuation of pending transactions.

Trade receivables, receivables from affiliated companies and other assets are stated at nominal value. Recognizable and latent risks are covered by value adjustments.

Receivables in foreign currencies are valued at the average spot exchange rate on the balance sheet date in accordance with Section 256a HGB.

Marketable securities are stated at the lower of cost or fair value.

Cash on hand and bank balances are valued at nominal value. Credit balances in foreign currencies are valued at the average spot exchange rate on the balance sheet date.

### 3. Prepaid expenses

Prepaid expenses include expenses before the balance sheet date that represent expenses for a period after the balance sheet date.

### 4. Deferred taxes

The deferred taxes were determined according to the provisions of Section 274 HGB and valued at the company-specific tax rate. Use was made of the option to capitalize deferred taxes. An (average) tax rate of 31.26% (15.83% for corporation tax including SolZ and 15.43% for trade tax) is used as a basis for the valuation of the resulting deferred taxes.

### 5. Provisions

Provisions for pensions and similar obligations are calculated according to actuarial principles using the projected unit credit method (PUC method). The calculation is based on the 2018 G mortality tables by Prof. Dr. Klaus Heubeck, based on a pension trend of 2.00% pa and a fluctuation of 0.00% or 2.00% pa. No salary trend was taken into account since the entitlements are independent of salary developments. The present value is discounted using the average market interest rate for the past ten years published by the Deutsche Bundesbank, which results from an assumed residual term of 15 years. The interest rate is 2.68% pa

The average interest rate for a 10-year period was used as the discount rate in accordance with Section 253 (2) HGB. If the interest rate had been applied for a 7-year period, the provision would have been EUR 1,076k higher. This amount is subject to a distribution ban in accordance with Section 253 (6) HGB.

Based on prudent business judgment, the other provisions are allocated to the amount of their settlement amount and - if the term is more than one year - discounted at the average market interest rate for the past seven financial years corresponding to their remaining term (Section 253 (2) HGB).

Provisions for impending losses from pending transactions are determined on the basis of full costs.

### 6. Liabilities

Liabilities are recognized at the settlement amount.

Liabilities in foreign currencies are valued at the average spot exchange rate on the balance sheet date in accordance with Section 256a HGB.

## III. NOTES TO THE INDIVIDUAL BALANCE SHEET ITEMS

### Intangible and tangible assets

The development of the individual items of fixed assets can be found in a separate overview in accordance with Section 284 (3) HGB on Annex 6.1.4. This schedule of fixed assets is part of the appendix.

### financial assets

An overview of the holdings reported under the item "Shares in affiliated companies" as well as information on the registered office, equity, share in the capital and results are contained in the list of shares at the end of this appendix.

### Receivables and other assets

Receivables from affiliated companies amounting to EUR 15,844k (prior year: EUR 21,798k) relate to trade receivables of EUR 7,106k (prior year: EUR 12,459k) and trade receivables of EUR 8,738k (prior year: EUR 9,339) for other receivables. The other receivables include those from loans in the amount of EUR 1,565 thousand (previous year: EUR 1,065 thousand). For amounts of EUR 4,387 thousand against a subsidiary, a deferral agreement was issued until further notice. As in the previous year, there are no claims against the shareholder.

Receivables from affiliated companies are, insofar as the prerequisites for this have been met, netted with liabilities to the corresponding affiliated companies in the amount of EUR 957 thousand (previous year: EUR 4,694 thousand). In addition, individual valuation allowances on trade accounts receivable in the association in the amount of EUR 0 thousand (previous year: EUR 18 thousand) and on a loan in the amount of EUR 0 thousand (previous year: EUR 500 thousand) are included.

For interest rate optimization and financing structuring, BMN concluded a framework agreement with a financing partner on November 16, 2018 for a revolving receivables purchase facility in the amount of EUR 9,500 thousand, which was utilized in the amount of EUR 7,187 thousand (previous year: EUR 7,500 thousand) as of the reporting date.

Other assets essentially include tax refund claims of EUR 303k (prior year: EUR 805k), claims from insurance claims of EUR 328k (prior year: EUR 328k) and creditors with debit balances of EUR 249k (prior year: EUR 105k). Other assets include other receivables of EUR 16k (prior year: EUR 18k) with a term of more than 1 year.

As in the previous year, the residual term of the remaining receivables and other assets is less than one year.

### Deferred tax assets

Deferred taxes are determined in accordance with Section 274 HGB and valued at the company-specific tax rate of 31.26%. In the current fiscal year, the differences between commercial and tax valuations result in deferred tax assets of EUR 8,061 thousand (previous year: EUR 6,850 thousand), which in particular result from loss carryforwards of EUR 6,854 thousand (previous year: EUR 5,844 thousand) and differences in the area of pension provisions of EUR 992 thousand (previous year: EUR 796 thousand). These are offset against deferred tax liabilities of EUR 2,065k (prior year: EUR 2,057k). As in the previous year, these result in particular from the reduced value of supplementary tax balance sheets.

### Equity capital

In the year under review, a distribution from the profit carried forward was made in the amount of EUR 174 thousand.

### accruals

When measuring the pension provisions, use is made of the option under Art. 67 (1) EGHGB to distribute the difference resulting from the BilMoG conversion over up to 15 years. The shortfall as of January 31, 2020 is EUR 623 thousand.

Other provisions of EUR 4,533k (prior year: EUR 5,518k) mainly include personnel expenses of EUR 2,093k (prior year: EUR 2,891k).

Furthermore, EUR 2,023k (prior year: EUR 2,193k) are recognized for risk provisioning, including provisions for warranty obligations and provisions for impending losses from pending transactions.

The acquisition costs of the plan assets netted with the partial retirement obligations correspond approximately to the fair value. The fair value is EUR 555 thousand. The settlement amount for the semi-retirement obligation is EUR 870 thousand. The expense from compounding the provision for semi-retirement is EUR 23 thousand.

Baumüller Nürnberg GmbH concludes commodity futures transactions to hedge raw material risks in future material purchases. These forward transactions are classified as hedging transactions and combined with the corresponding underlying transaction to form a valuation unit in accordance with Section 254 HGB. Using the freezing method with highly probable future transactions, several similar underlying transactions are combined with several hedging transactions by means of a portfolio hedge.

There are commodity futures transactions with a volume of EUR 2,751 thousand. These transactions have a negative market value of EUR 134 thousand as of the reporting date. These commodity futures transactions are matched by underlying transactions of the same amount. The transactions run until July 2020 and January 2021 respectively.

The future transactions are planned purchases according to internal planning. The effectiveness of the hedge is assessed both retrospectively and prospectively using the critical terms match method. The expected effectiveness of the hedging relationship is 100%.

#### liabilities

The liabilities are summarized in the following table of liabilities:

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| Liabilities<br>in EUR thousand | In total |               | Remaining term up to 1 year |               | Residual term between 1 and 5 years |               |
|--------------------------------|----------|---------------|-----------------------------|---------------|-------------------------------------|---------------|
|                                |          | previous year |                             | previous year |                                     | previous year |
| vs. credit institutions        | 14,775   | 14,345        | 12.133                      | 7,253         | 2,642                               | 7,092         |
| Services                       | 2,770    | 4.019         | 2,770                       | 4.019         | 0                                   | 0             |
| company                        | 11,801   | 11,787        | 11,451                      | 11,262        | 350                                 | 525           |
| shareholder                    | 4,631    | 4,807         | 4,631                       | 4,807         | 0                                   | 0             |
| liabilities                    | 2,431    | 2,453         | 2,431                       | 2,453         | 0                                   | 0             |
|                                | 31,777   | 32,604        | 2,431                       | 2,453         | 2,992                               | 0             |

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| Liabilities<br>in EUR thousand | Remaining term more than 5 years |               |
|--------------------------------|----------------------------------|---------------|
|                                |                                  | previous year |
| vs. credit institutions        | 0                                | 0             |
| Services                       | 0                                | 0             |
| company                        | 0                                | 0             |
| shareholder                    | 0                                | 0             |
| liabilities                    | 0                                | 0             |
|                                | 0                                | 0             |

Liabilities to affiliated companies include liabilities to shareholders of EUR 4,631k (prior year: EUR 4,807k). In addition, trade payables of EUR 7,436k (prior year: EUR 5,586k) are reported therein. Furthermore, loan liabilities of EUR 4,676k (prior year: EUR 5,640k) are included.

Liabilities to affiliated companies are shown netted with receivables from the corresponding affiliated companies in the amount of EUR 3,514 thousand (previous year: EUR 4 thousand), provided the conditions for this were met.

The other liabilities essentially include those from loans in the amount of EUR 1,662 thousand (previous year: EUR 1,681 thousand) as well as accounts receivable in the amount of EUR 220 thousand (previous year: EUR 228 thousand) and liabilities from wage and church tax in the amount of EUR 358 thousand (previous year: EUR 398).

#### Ban on distribution (§ 268 Para. 8 HGB)

The following amount is barred from distribution according to Section 268 (8) HGB:

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|                                         | kEUR  |
|-----------------------------------------|-------|
| - from the activation of deferred taxes | 5,996 |

#### IV. NOTES TO THE PROFIT AND LOSS ACCOUNT

##### revenues

The breakdown of sales is as follows:

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|        | 2019/2020<br>EUR thousand | previous year<br>EUR thousand |
|--------|---------------------------|-------------------------------|
| inland | 53,502                    | 58,972                        |
| abroad | 63,405                    | 78.202                        |
|        | 116,907                   | 137,174                       |

**Other company income**

The other operating income amounts to EUR 1,488 (previous year: EUR 4,803 thousand). This essentially includes income from other periods from the reversal of provisions in the amount of EUR 608k (prior year: EUR 313k), income from the reversal of value adjustments of EUR 589k (prior year: EUR 209k) and income from claims EUR 6k (prior year: EUR 110 thousand). The other operating income related to the period essentially includes income from currency translation of EUR 133k (prior year: EUR 310k) and in the previous year a merger gain with Baumüller repair works GmbH and Baumüller Anlagensystemtechnik GmbH in the amount of EUR 3,304k.

**Other operating expenses**

Other operating expenses include administration and selling expenses of EUR 6,893k (prior year: EUR 6,584k), rental expenses of EUR 1,321k (prior year: EUR 1,296k), repair costs of EUR 2,272k (prior year: EUR 2,818k), expenses from exchange rate losses EUR 49k (prior year: EUR 135k), as well as other costs for temporary workers EUR 1,136k (prior year: EUR 2,863k) and expenses for warranty services EUR 1,262k (prior year: EUR 1,274k).

Other operating expenses include expenses relating to other periods in the amount of EUR 125 thousand (previous year: EUR 1,042 thousand). These include expenses from the reversal of the difference from BilMoG in the pension provisions. In the previous year, additional expenses from value adjustments of EUR 911 thousand were included.

**Other interest and similar income / Interest and similar expenses**

Interest income of EUR 1k (prior year: EUR 1k) includes income from the discounting of provisions.

Expenses from compounding provisions are included in interest expenses in the amount of EUR 926 thousand (previous year: EUR 1,352 thousand).

**Taxes on income and earnings**

The tax income essentially results from the capitalization of deferred taxes in the amount of EUR 1,202 thousand.

**V. OTHER MANDATORY INFORMATION****Contingent liabilities and other financial obligations**

As of the balance sheet date, the company and other companies in the Baumüller Group are jointly and severally liable for liabilities to banks. On the balance sheet date, liabilities to banks totaled EUR 19,909 thousand, based on all companies included. The company is liable for third-party liabilities of EUR 5,134 thousand.

Since all the Baumüller companies involved have always met their payment obligations on time, a claim in this regard is not to be expected. Baumüller-Holding GmbH & Co. KG and its operative subsidiaries secure their subsidized public loans in the amount of EUR 300,000 on the key date with the security transfer of the goods for the purpose of optimizing interest rates. In addition, a loan of EUR 866 thousand is secured by land charges.

In addition, there are liabilities from customary rental and leasing contracts. The advantage of leasing contracts lies in the preservation of liquidity. The risk lies in the obligation to pay the agreed leasing installments until the end of the contract term.

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|                                                       |       |
|-------------------------------------------------------|-------|
| Rental and leasing obligations                        | KEUR  |
| Obligations existing as of the reporting date (total) | 4.181 |
| - thereof due FY 2020/21                              | 1,352 |
| - thereof due after FY 2020/21                        | 2,829 |

The financial obligations to third parties from investments started on the balance sheet date were within the usual range and are immaterial for the assessment of the company's financial situation.

**Managing directors**

Managing directors are:

- Dipl. Ing. Andreas Baumüller, Managing Director Sales,  
Chairman of the Board

- Graduate in business administration (FH) Reinhold Rückel, commercial director

- Dr.-Ing. Michael Wengler, Technical Director, from January 7th, 2020

According to Section 286 (4) HGB, the remuneration of the managing directors is not disclosed.

**Consolidated Financial Statements**

Baumüller Industrie GmbH & Co. KG, Nuremberg, as the ultimate parent company, prepares consolidated financial statements as of January 31, 2020, which are submitted to the electronic Federal Gazette and published.

Baumüller Nürnberg GmbH is included in the consolidated financial statements of Baumüller Industrie GmbH & Co. KG, Nuremberg. The company is thus released from the obligation to prepare consolidated financial statements and a group management report itself in accordance with section 291 of the German Commercial Code.

**auditor's fee**

With regard to the auditor's fees, use is made of the exemption provision of Section 285 No. 17 HGB and reference is made to the consolidated financial statements of Baumüller Industrie GmbH & Co. KG, which contain the necessary information.

**Transactions with related persons/companies**

In the year under review, there were no significant transactions with related companies and persons that are necessary for the assessment of the financial situation and that were not carried out under normal market conditions.

**Events of particular importance after the balance sheet date**

Immediately before the report was prepared, a medium-term loan framework was concluded with our house banks as part of a KfW entrepreneur loan in the lower double-digit million range. In this context, amounts of EUR 1.5 million from a loan retention and subordination agreement reported under other liabilities had to be recorded. These amounts remain with the company until the KfW loan has been fully repaid.

**Employee**

The average number of employees in the financial year according to § 285 No. 7 HGB is:

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|                    | 2019/2020 | Previous year |
|--------------------|-----------|---------------|
| worker             | 202       | 202           |
| employee           | 255       | 269           |
| employees in total | 457       | 471           |

Nuremberg, November 30, 2020

*Dipl. Ing. Andreas Baumüller*  
*Graduate in business administration (FH) Reinhold Rückel*  
*Dr.-Ing. Michael Wengler*

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List of shareholdings according to § 285 No. 11 HGB

| Surname                                                                           | currency | Spot exchange rate<br>01/31/2020 | Equity share directly<br>and indirectly<br>in % |
|-----------------------------------------------------------------------------------|----------|----------------------------------|-------------------------------------------------|
| <b>inland</b>                                                                     |          |                                  |                                                 |
| Baumüller repair works GmbH & Co. KG, Nuremberg                                   | KEUR     | 1,000                            | 100.00%                                         |
| Baumüller Anlagen-Systemtechnik GmbH & Co. KG, Nuremberg                          | KEUR     | 1,000                            | 100.00%                                         |
| Nurmont Installations GmbH & Co. KG, Nuremberg                                    | KEUR     | 1,000                            | 100.00%                                         |
| ESS Elektro Service Sachsen GmbH & Co. KG, Kamenz                                 | KEUR     | 1,000                            | 100.00%                                         |
| Nurmont Installations Verwaltungs GmbH, Nuremberg                                 | KEUR     | 1,000                            | 100.00%                                         |
| ESS Elektro Service Sachsen Verwaltungs GmbH, Nuremberg                           | KEUR     | 1,000                            | 100.00%                                         |
| Baumüller repair works administration GmbH, Nuremberg 1                           | KEUR     | 1,000                            | 100.00%                                         |
| Baumüller Kamenz Verwaltungs GmbH & Co. KG, Nuremberg 2                           | KEUR     | 1,000                            | 60.00%                                          |
| Baumüller Anlagen-Systemtechnik Verwaltungs GmbH, Nuremberg 3                     | KEUR     | 1,000                            | 100.00%                                         |
| Baumüller Corporate Services Verwaltungs GmbH, Nuremberg                          | KEUR     | 1,000                            | 100.00%                                         |
| Baumüller Corporate Services GmbH & Co. KG, Nuremberg                             | KEUR     | 1,000                            | 100.00%                                         |
| <b>abroad</b>                                                                     |          |                                  |                                                 |
| Baumüller Holding BV, Breda / Netherlands5                                        | KEUR     | 1,000                            | 100.00%                                         |
| Baumüller Benelux BV, Breda / Netherlands5                                        | KEUR     | 1,000                            | 100.00%                                         |
| Baumüller Brno sro, Skalice / Czech Republic                                      | TCZK     | 25.61                            | 100.00%                                         |
| Baumüller Nuermont Corp., Windsor / USA                                           | TUSD     | 1:12                             | 100.00%                                         |
| Baumüller (Switzerland) AG, Frauenfeld / Switzerland                              | TCHF     | 1:11                             | 100.00%                                         |
| Baumüller Swiss AG, Frauenfeld / Switzerland                                      | TCHF     | 1:11                             | 100.00%                                         |
| Baumüller France SARL, Bron / France                                              | KEUR     | 1,000                            | 100.00%                                         |
| Baumüller Motor Kontrol Sistem Sanayi ve Ticaret Limid Sirketi, Istanbul / Turkey | TTRY     | 6.41                             | 100.00%                                         |
| Baumüller Italia srl, Corsico / Italy                                             | KEUR     | 1,000                            | 100.00%                                         |
| Baumüller Austria GmbH, Pasching / Austria                                        | KEUR     | 1,000                            | 100.00%                                         |
| Baumüller India Private Limited, Pune / India                                     | TIN NO   | 78.53                            | 100.00%                                         |
| Baumüller Automation Equipment Trading (Shanghai) Co., Ltd., Shanghai / China     | TCNY     | 7.72                             | 100.00%                                         |
| Baumüller Automation (Suzhou) Co., Ltd., Jiangsu / China                          | TCNY     | 7.72                             | 100.00%                                         |
| Baumüller (UK) Ltd., Stockport / Great Britain5                                   | TGBP     | 0.87                             | 100.00%                                         |
| Baumüller Australia PTY Ltd., Sydney / Australia                                  | TUD      | 1.61                             | 100.00%                                         |
| Baumüller Dravinja doo, Slovenske Konjice / Slovenia                              | KEUR     | 1,000                            | 100.00%                                         |
| Nürmont Installations doo, Pernica / Slovenia                                     | KEUR     | 1,000                            | 100.00%                                         |
| Baumüller Iberica SLU, Leganes / Spain                                            | KEUR     | 1,000                            | 100.00%                                         |
| Baumüller Nuermont SA de CV, El Marques Queretaro / Mexico                        | KEUR     | 1,000                            | 100.00%                                         |
| Liemont AG, Mauren / Liechtenstein 4                                              | TCHF     | 1:11                             | 40.00%                                          |
| Baumüller Scandinavia aps, Copenhagen / Denmark5                                  | TDKK     | 7.47                             | 100.00%                                         |

1 marriage. Baumüller Kamenz GmbH

2 marriage. EMO Kamenz GbR, Kamenz

3 marriage. Baumüller Project Management GmbH

4 No annual financial statements were available at the time the report was prepared.

5 These are values from the commercial balance sheets I.

The information in the list of shareholdings regarding equity and earnings are, with the exception of those marked above, values from the commercial balance sheets II.

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|                                                                                                                               | Acquisition and production costs |                  |                   |                  |                         |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------|-------------------|------------------|-------------------------|
|                                                                                                                               | As of<br>02/01/2019<br>EUR       | Additions<br>EUR | Departures<br>EUR | Transfers<br>EUR | As of 01/31/2020<br>EUR |
| I. Intangible assets                                                                                                          |                                  |                  |                   |                  |                         |
| Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values | 5,844,853.72                     | 74,912.20        | 0.00              | 0.00             | 5,919,765.92            |
| II. Tangible assets                                                                                                           |                                  |                  |                   |                  |                         |
| 1. Land, land rights and buildings, including buildings on third-party land                                                   | 3,882,097.99                     | 172,621.03       | 0.00              | 84,133.63        | 4,138,852.65            |
| 2. technical installations and machines                                                                                       | 13,217,632.39                    | 35,908.09        | 4,850.40          | 268,549.95       | 13,517,240.03           |
| 3. Other facilities, fixtures and fittings                                                                                    | 12,403,579.56                    | 342,130.41       | 132,525.96        | 72,691.81        | 12,685,875.82           |
| 4. Payments on account and assets under construction                                                                          | 566,283.36                       | 295,342.50       | 36,531.48         | -425,375.39      | 399,718.99              |
|                                                                                                                               | 30,069,593.30                    | 846,002.03       | 173,907.84        | 0.00             | 30,741,687.49           |
| III. financial assets                                                                                                         |                                  |                  |                   |                  |                         |
| 1. Shares in affiliated companies                                                                                             | 23,840,368.98                    | 4,234,623.09     | 0.00              | 0.00             | 28,074,992.07           |
| 2. Loans to affiliated companies                                                                                              | 0.00                             | 1,057,421.91     | 0.00              | 0.00             | 1,057,421.91            |
|                                                                                                                               | 23,840,368.98                    | 5,292,045.00     | 0.00              | 0.00             | 29,132,413.98           |
|                                                                                                                               | 59,754,816.00                    | 6,212,959.23     | 173,907.84        | 0.00             | 65,793,867.39           |

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|                                                                                                                               | depreciation            |                  |                   |                         |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------|-------------------|-------------------------|
|                                                                                                                               | As of 02/01/2019<br>EUR | Additions<br>EUR | Departures<br>EUR | As of 01/31/2020<br>EUR |
| I. Intangible assets                                                                                                          |                         |                  |                   |                         |
| Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values | 5,632,418.72            | 143,269.20       | 0.00              | 5,775,687.92            |
| II. Tangible assets                                                                                                           |                         |                  |                   |                         |
| 1. Land, land rights and buildings, including buildings on third-party land                                                   | 2,071,314.00            | 212,002.66       | 0.00              | 2,283,316.66            |
| 2. technical installations and machines                                                                                       | 12,170,252.39           | 632,682.04       | 4,850.40          | 12,798,084.03           |
| 3. Other facilities, fixtures and fittings                                                                                    | 10,641,848.56           | 670,701.22       | 132,525.96        | 11,180,023.82           |
| 4. Payments on account and assets under construction                                                                          | 0.00                    | 0.00             | 0.00              | 0.00                    |
|                                                                                                                               | 24,883,414.95           | 1,515,385.92     | 137,376.36        | 26,261,424.51           |
| III. financial assets                                                                                                         |                         |                  |                   |                         |
| 1. Shares in affiliated companies                                                                                             | 164,750.52              | 0.00             | 0.00              | 164,750.52              |
| 2. Loans to affiliated companies                                                                                              | 0.00                    | 0.00             | 0.00              | 0.00                    |
|                                                                                                                               | 164,750.52              | 0.00             | 0.00              | 164,750.52              |
|                                                                                                                               | 30,680,584.19           | 1,658,655.12     | 137,376.36        | 32,201,862.95           |

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|                                                                                                                               | book values             |                         |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                               | As of 01/31/2020<br>EUR | As of 01/31/2019<br>EUR |
| I. Intangible assets                                                                                                          |                         |                         |
| Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values | 144,078.00              | 212,435.00              |
| II. Tangible assets                                                                                                           |                         |                         |
| 1. Land, land rights and buildings, including buildings on third-party land                                                   | 1,855,535.99            | 1,810,783.99            |
| 2. technical installations and machines                                                                                       | 719,156.00              | 1,047,380.00            |
| 3. Other facilities, fixtures and fittings                                                                                    | 1,505,852.00            | 1,761,731.00            |
| 4. Payments on account and assets under construction                                                                          | 399,718.99              | 566,283.36              |
|                                                                                                                               | 4,480,262.98            | 5,186,178.35            |
| III. financial assets                                                                                                         |                         |                         |
| 1. Shares in affiliated companies                                                                                             | 27,910,241.55           | 23,675,618.46           |
| 2. Loans to affiliated companies                                                                                              | 1,057,421.91            | 0.00                    |
|                                                                                                                               | 28,967,663.46           | 23,675,618.46           |
|                                                                                                                               | 33,592,004.44           | 29,074,231.81           |

## Independent Auditor's Report

To Baumüller Nürnberg GmbH, Nuremberg:  
audit opinions

We have the annual financial statements of Baumüller Nürnberg GmbH, Nuremberg, - consisting of the balance sheet as of January 31, 2020 and the income statement for the financial year from February 1, 2019 to January 31, 2020 and the notes, including the presentation of the accounting and valuation methods - checked. In addition, we have audited the management report of Baumüller Nürnberg GmbH, Nuremberg, for the financial year from February 1, 2019 to January 31, 2020.

According to our assessment based on the knowledge gained during the audit

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the attached annual financial statements correspond in all material respects to the German commercial law regulations applicable to corporations and

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provides a true and fair view of the assets and financial position of the company as of January 31, 2020 and its earnings for the financial year from February 1, 2019 to January 31, 2020, in compliance with German generally accepted accounting principles, and the attached –management report as a whole provides an accurate view of the situation of society. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

In accordance with Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections to the regularity of the annual financial statements and the management report.

Basis for the test results

We conducted our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code, taking into account the German generally accepted auditing principles established by the Institute of Public Auditors in Germany (IDW). Our responsibility under those regulations and standards is further described in the "Auditor's responsibility for the audit of the financial statements and management report" section of our auditor's report. We are independent of the company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

Responsibility of the legal representatives for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements, which comply with the German commercial law provisions applicable to corporations in all material respects, and for the fact that the annual financial statements, in compliance with the German principles of proper accounting, give a true and fair view of the assets, financial - and results of operations of the company.

Furthermore, the legal representatives are responsible for the internal controls which they have determined to be necessary in accordance with the German principles of proper accounting in order to enable the preparation of annual financial statements,

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

In addition, the legal representatives are responsible for preparing the management report, which as a whole provides a suitable view of the company's position and is consistent with the annual financial statements in all material respects, complies with German legal requirements

and suitably presents the opportunities and risks of future development . Furthermore, the legal representatives are responsible for the precautions and measures (systems) they have deemed necessary to enable the preparation of a management report in accordance with the applicable German legal provisions and to provide sufficient suitable evidence for the statements in the management report be able.

Auditor's responsibility for the audit of the annual financial statements and the management report

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material - intentional or unintentional - misstatements and whether the management report as a whole provides a suitable view of the company's position and, in all material respects, with the annual financial statements and is consistent with the findings obtained in the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report which contains our audit opinions on the annual financial statements and on the management report.

Adequate assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code, taking into account the German principles of proper auditing established by the Institut der Wirtschaftsprüfer (IDW) will always uncover a material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements and management report.

During the audit, we exercise professional judgment and maintain a critical attitude. Furthermore

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We identify and assess the risks of material - intentional or unintentional - misstatements in the annual financial statements and in the management report, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is greater than that arising from error, as fraud involves collusion, forgery, intentional omissions, misrepresentations or

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We gain an understanding of the internal control system relevant to the audit of the annual financial statements and the precautions and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of providing an audit opinion on the effectiveness of these systems of society.

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We evaluate the appropriateness of the accounting methods used by the legal representatives and the justifiability of the estimated values presented by the legal representatives and the related disclosures.

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Conclude on 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 conditions that cast significant doubt on the Company's ability to continue as a going concern can raise. If we conclude that there is a material uncertainty, we are required to draw attention to the related disclosures in the financial statements and management report in the auditor's report, or if this information is inappropriate, to modify our respective audit opinion. We base our conclusions on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

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Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in such a way that the annual financial statements, in compliance with German legally required accounting principles, give a true and fair view of the assets, financial and earnings situation of the company.

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We assess the consistency of the management report with the annual financial statements, its compliance with the law and the view it conveys of the company's situation.

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we perform audit procedures on the future-oriented information presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not provide a separate audit opinion on the future-oriented information and the underlying assumptions. There is a significant unavoidable risk

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.

**Nuremberg, November 30, 2020**

**Rödl & Partner GmbH**  
auditing company  
tax consulting company  
*Prof. Dr. Bömelburg, auditor*  
*Wagner, auditor*

### Approval of the annual accounts

The annual financial statements were approved at the shareholders' meeting on December 8, 2020.

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