

Nacar Foundation

Zug

Year 2020

Report of the statutory auditors on the Limited Statutory Examination

To the Board of Foundation
Nacar Foundation
6300 Zug

Report of the statutory auditors on the Limited Statutory Examination

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of Nacar Foundation for the year ended 31 December 2020.

These financial statements are the responsibility of the Board of the Foundation. Our responsibility is to perform a Limited Statutory Examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a Limited Statutory Examination to identify material misstatements in the financial statements. A Limited Statutory Examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our Limited Statutory Examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the foundation's articles of incorporation.

Cham, 31 May, 2021

Tria Revisions AG



Hannes Zumstein
Licensed Audit Expert
Auditor in Charge



Stefan Koller
Licensed Audit Expert

Enclosures: Financial Statements

Nacar Foundation
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Balance Sheet as per 31.12.2020

| Assets | 31.12.2020 CHF | 31.12.2019 CHF |
|-----------------------------------|-------------------|-------------------|
| Cash and short-term assets | 210'173.50 | 202'719.57 |
| Third parties | 7.85 | 7.85 |
| Trade receivables | 7.85 | 7.85 |
| Current assets | 210'181.35 | 202'727.42 |
| Machines / Equipment | 51'972.57 | 51'972.57 |
| Depreciation Machines / Equipment | -51'972.57 | -51'972.57 |
| Factory School | 609'061.17 | 609'061.17 |
| Depreciation Factory School | -146'174.70 | -121'812.25 |
| Tangible assets | 462'886.47 | 487'248.92 |
| Fixed assets | 462'886.47 | 487'248.92 |
| Total Assets | 673'067.82 | 689'976.34 |

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Balance Sheet as per 31.12.2020

| Liabilities & Equity | 31.12.2020 CHF | 31.12.2019 CHF |
|--|-------------------|-------------------|
| Third parties | 700.00 | 0.00 |
| Other current liabilities | 700.00 | 0.00 |
| Accrued expenses and deferred income | 5'000.00 | 2'500.00 |
| Current liabilities | 5'700.00 | 2'500.00 |
| Liabilities | 5'700.00 | 2'500.00 |
| Foundation capital | 50'000.00 | 50'000.00 |
| Profit and loss brought forward | 637'476.34 | 784'176.99 |
| Result of the period | -20'108.52 | -146'700.65 |
| Retained earnings or accumulated losses | 617'367.82 | 637'476.34 |
| Equity | 667'367.82 | 687'476.34 |
| Total Liabilities & Equity | 673'067.82 | 689'976.34 |

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Income Statement 01.01.2020 - 31.12.2020

| Income Statement | 2020 CHF | 2019 CHF |
|--|-------------------|--------------------|
| Donation earnings | 122'892.77 | 119'769.93 |
| Currency result | -12'034.12 | -1'409.75 |
| Operating income | 110'858.65 | 118'360.18 |
| Donation in accordance with the foundation purpose | -102'044.72 | -237'308.48 |
| Administration expenses | -4'324.27 | -3'160.00 |
| Financial expenses, Currency losses, Bank charges | -235.73 | -229.90 |
| Operating result before depreciations | 4'253.93 | -122'338.20 |
| Depreciations | -24'362.45 | -24'362.45 |
| Operating result after depreciations | -20'108.52 | -146'700.65 |
| Result before taxes | -20'108.52 | -146'700.65 |
| Result of the period | -20'108.52 | -146'700.65 |

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Notes to the financial statements

| Notes | 31.12.2020 CHF | 31.12.2019 CHF |
|-------|-------------------|-------------------|
|-------|-------------------|-------------------|

Details of the accounting principles applied in the annual financial statements

These annual financial statements were compiled in compliance with Swiss legal regulations, in particular the articles on commercial bookkeeping and accounting in the Swiss Code of Obligations (Art. 957 to 962).

the preparation of the financial statements requires estimates and judgments by the Board of the Foundation that could affect the reported amounts of assets and liabilities and contingent liabilities at balance sheet date, as well as income and expenses during the reporting period. The Board of the Foundation decides each case at its own discretion on the use of existing legal valuation and accounting leeway. for the benefit of the Foundation, depreciations, value adjustments and provisions beyond the economically required extend can be formed under the principle of prudence.

Number of employees

| | | |
|---------------------------------------|------|------|
| Average number of full-time employees | 0.00 | 0.00 |
|---------------------------------------|------|------|

Significant events after the balance sheet date

After the balance sheet date and until the adoption of the financial statements by the Board of the Foundation, no significant events have occurred which might affect the validity of the financial statements for 2020 or need to be disclosed at this point.

Other matters

In accordance with Art. 959c of the Swiss Code of Obligations (CO), no further mandatory details need to be listed.