



MCH Group AG, Basel

Auditor's report related
to the reduction of share capital



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Independent Auditor's Report to the General Meeting of MCH Group AG, Basel

We have audited in accordance with article 732 para. 2 Code of Obligations (CO) whether the claims of the creditors of MCH Group AG are fully covered despite the proposed reduction of the share capital.

Board of Directors' Responsibility

The board of directors is responsible for the preparation of the balance sheet as of 31 December 2021 and for executing the capital reduction in accordance with the legal requirements.

Board of Directors' Proposal

	CHF
<i>The board of directors proposes to reduce the share capital of</i>	148,693,510
divided into 14,869,351 registered shares with a nominal value of CHF 10.00 through the reduction of the nominal value of the registered shares from CHF 10.00 to CHF 1.00 per share or a total of	<u>133,824,159</u>
resulting in a new share capital amount of	<u>14,869,351</u>

After the reduction, the share capital will be divided into 14,869,351 shares with a nominal value of CHF 1.00.

The reduction of the share capital is effected by a par value reduction per share from CHF 10.00 to CHF 1.00. Accordingly, the share capital is reduced from CHF 148,693,510 to CHF 14,869,351.

Auditor's Responsibility

Our responsibility is to express an opinion based on our audit as to whether the claims of the creditors are fully covered despite the reduction of the share capital. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the claims of the creditors are fully covered despite the reduction of the share capital.

An audit involves performing procedures to obtain audit evidence about the disclosures in the board of directors' proposal. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the proposal, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the claims of the creditors of MCH Group AG are fully covered despite the proposed reduction of the share capital.

KPMG AG

Claudio Boller
Licensed Audit Expert

Andreas Lövenich

Basel, 26 April 2022

Enclosure:

- Balance sheet as of 31 December 2021 (before and after the capital reduction)

MCH Group AG

Balance Sheet

Statutory accounts of the holding company

Assets	Details	31.12.2021		31.12.2021	
		before capital reduction		after capital reduction	
		CHF 1000	%	CHF 1000	%
Cash and cash equivalents		25'831		25'831	
Trade accounts receivable from third parties		-		-	
Trade accounts receivable from holdings	2.1	12'561		12'561	
Other receivables from third parties		455		455	
Other receivables from holdings		370		370	
Prepayments and accrued income from third parties		530		530	
Prepayments and accrued income from holdings		-		-	
Total current assets		39'747	9.8	39'747	9.8
Long-term loans to holdings		127'172		127'172	
Long-term non-interest-bearing loans to holdings	2.5	75'895		75'895	
Investments	2.1	160'869		160'869	
Total non-current assets		363'936	90.2	363'936	90.2
Total assets		403'683	100.0	403'683	100.0

MCH Group AG

Balance Sheet

Statutory accounts of the holding company

		31.12.2021 before capital reduction		31.12.2021 after capital reduction	
Liabilities and shareholders' equity	Details	CHF 1000	%	CHF 1000	%
Trade accounts payable towards third parties		296		296	
Trade accounts payables towards holdings		2'099		2'099	
Other payables towards third parties	2.2	85		85	
Other payables towards related parties	2.2	20'607		20'607	
Accrued expenses and deferred income towards third parties		4'629		4'629	
Accrued expenses and deferred income towards holdings		64		64	
Short-term provisions		250		250	
Total current liabilities		28'030	6.9	28'030	6.9
Long-term interest-bearing liabilities towards holdings		96'307		96'307	
Long-term non-interest-bearing liabilities towards holdings		-		-	
Long-term non-interest-bearing liabilities related parties	2.3	5'756		5'756	
Bond	2.6	100'000		100'000	
Total non-current liabilities		202'063	50.1	202'063	50.1
Total liabilities		230'093	57.0	230'093	57.0
Share capital	2.4	148'694		14'870	
Statutory capital reserves		-		-	
- Reserves from capital contributions	2.4	32'635		166'459	
Statutory retained earnings					
- General statutory retained earnings		5'600		5'600	
Voluntary retained earnings					
- Statutory resolved retained earnings		47'600		47'600	
Retained earnings					
- Profit carried forward		-54'930		-54'930	
- Net loss		-4'526		-4'526	
Own shares	2.4	-1'483		-1'483	
Total shareholders' equity		173'590	43.0	173'590	43.0
Total liabilities and shareholders' equity		403'683	100.0	403'683	100.0