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BDO Ltd
Schiffbaustrasse 2
8031 Zurich

To the general shareholders' meeting of

Pelikan Holding AG

Alpenblickstrasse 7
8853 Lachen

Report of the statutory auditor on the limited statutory examination of the financial statements for the year 2022

(for the period from 1 January to 31 December 2022)

3 May 2023

BDO Ltd, a limited company under Swiss law, incorporated in Zurich, forms part of the international BDO Network of independent member firms.

Report of the statutory auditor on the limited statutory examination
to the general shareholders' meeting of

Pelikan Holding AG, Lachen

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of Pelikan Holding AG for the financial year ended 31 December 2022.

These financial statements are the responsibility of the board of directors. 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 and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Zurich, 3 May 2023

BDO Ltd

Reto Frey
Licensed Audit Expert
Auditor in Charge

Claudia Meier
Licensed Audit Expert

Enclosure
Financial statements and proposed appropriation of available earnings

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER**

	Note	2022 CHF(000)	2021 CHF(000)
Income from investments		-	46,732
Administration expenses	2	(131)	(114)
Exchange differences		156	3,804
Interest income		360	87
Interest expense		(560)	(604)
Extraordinary expenses	3	(1,396)	(3,847)
Result before taxation		(1,571)	46,058
Taxes	4	(9)	(7)
Net result for the year		(1,580)	46,051

BALANCE SHEET AS AT 31 DECEMBER

	Note	2022 CHF(000)	2021 CHF(000)
ASSETS			
Current assets			
Bank		8	422
Receivables from subsidiary companies	5	3,559	17,286
		<u>3,567</u>	<u>17,708</u>
Non-current assets			
Investments	6	117,707	117,707
		<u>117,707</u>	<u>117,707</u>
TOTAL ASSETS		<u>121,274</u>	<u>135,415</u>
EQUITY AND LIABILITIES			
Current liabilities			
Interest-bearing payables to subsidiary companies	7	21,315	20,897
Other liabilities to parent	8	360	-
Other liabilities to third parties		169	32
Short term provision		2,450	2,450
Tax provision		4,362	4,362
		<u>28,656</u>	<u>27,741</u>
Non-current liabilities			
Interest-bearing payables to parent	9	384	-
		<u>384</u>	<u>-</u>
Shareholders' equity			
Capital stock	10	86,240	100,100
Statutory reserves	11	1,486	1,166
Accumulated profit / (deficit)		4,508	6,408
		<u>92,234</u>	<u>107,674</u>
TOTAL EQUITY AND LIABILITIES		<u>121,274</u>	<u>135,415</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER**

CHF (000)	Capital stock	Statutory reserves	Accumulated deficit	Total Equity
Balance 1 Jan. 2021	100,100	1,166	(39,643)	61,623
Result 2021	-	-	46,051	46,051
Balance 31 Dec. 2021	100,100	1,166	6,408	107,674
Capital Repayment	(13,860)	-	-	(13,860)
Distribution to reserves	-	320	(320)	-
Result 2022	-	-	(1,580)	(1,580)
Balance 31 Dec. 2022	86,240	1,486	4,508	92,234

NOTES TO THE FINANCIAL STATEMENTS 2022

1. Accounting policies and other information

Pelikan Holding AG is preparing its financial statements according to Swiss law especially the articles 957 to 962 OR. The changes in Swiss law were adapted in 2015 for the first time.

Pelikan Holding AG is not preparing consolidated financial statements. Pelikan Holding AG uses the exemptions of article 963a OR and is referring to the annual financial statements of its parent Pelikan International Corporation Berhad, Malaysia.

Furthermore, Pelikan Holding AG is preparing its financial statements with the exemptions of article 961d OR because the parent company Pelikan International Corporation Berhad prepares its consolidated financial statements in accordance with an accepted accounting standard (IFRS).

Pelikan Holding AG is an Aktiengesellschaft with its domicile in Lachen. Pelikan Holding AG has no direct employees.

2. Administration expenses

CHF (000)	2022	2021
Audit Fees / Legal and consulting charges	90	54
Charges from subsidiaries	29	39
Share register	5	15
Annual General Meeting	4	1
Other	3	5
Total	131	114

3. Extraordinary expenses

CHF (000)	2022	2021
Value adjustment for waiver of loan with debt warrant to a subsidiary	1,267	2,947
Value adjustment for receivables from a subsidiary	-	845
Value adjustment for waiver of loan to subsidiaries	129	55
Provision for guarantee for a subsidiary	-	-
Total	1,396	3,847

Pelikan Holding AG, Lachen

4. Taxes

CHF (000)	2022	2021
Capital tax	9	7
Total	9	7

5. Short-term receivables from subsidiary companies

CHF (000)	2022	2021
Pelikan Group GmbH and its subsidiaries	2,737	16,450
Pelikan Austria GesmbH	822	836
Total	3,559	17,286

6. Investments

Country and location	Name		Capital stock in 1000	Group Holding in %	thereof directly held by Pelikan Holding AG in %	Operation
EUROPE						
Austria						
Wiener Neudorf	Pelikan Austria GesmbH	EUR	872	100	100	D
Germany						
Berlin	Pelikan Group GmbH	EUR	50,000	51.4	51.4	H
Brilon	Linea GmbH i.L.	EUR	237	100	90	O
Hanover	Kreuzer Produktion + Vertrieb GmbH	EUR	26	20	0	O
Hanover	Pelikan GmbH	EUR	7,670	100	0	S
Hanover	Pelikan Hardcopy Distribution Verwaltung GmbH	EUR	25	100	100	O
Hanover	Pelikan PBS-Produktion Verwaltungs-GmbH	EUR	26	100	100	O
Hanover	Pelikan PBS-Produktionsgesellschaft mbH & Co. KG	EUR	1,100	100	100	P
Greece						
Markopoulo-Attica	Pelikan Hellas E.P.E.	EUR	497	100	100	D
LATIN-AMERICA						
Venezuela						
Caracas	Artof C.A.	VEB	50,020	25	25	O
OTHER COUNTRIES						
Malaysia						
Shah Alam	Pelikan Asia Sdn. Bhd.	MYR	10,500	100	100	D
Turkey						
Istanbul	Pelikan Ofis Ve Kirtasiye Malzemeleri Ticaret Ltd Sirketi	TRY	100	60	60	D

Operation:
P = Production companies
D = Distribution companies
S = Service/Real estate companies

H = Holding companies
O = Companies without operational activity

Pelikan France SAS has been merged into Ganymed Falkensee Grundstücksverwaltungs GmbH (Germany) on 12.12.2022.

6. Investments (contd.)

The indirect investments via the subsidiary Pelikan Group GmbH, Berlin are included in the following table.

Country and location	Name	Capital stock in 1000	Pelikan Holding AG Group Holding in %	thereof directly held by Pelikan Holding AG in %
Germany				
Berlin	Convex Schreibwaren-Handels GmbH	EUR 26	51.4	0
Falkensee	eCom Logistik GmbH	EUR 25	51.4	0
Hanover	Pelikan Vertriebsgesellschaft mbH & Co. KG	EUR 2,100	51.4	0
Hanover	Pelikan Vertrieb Verwaltungs GmbH	EUR 26	51.4	0
Belgium				
Groot-Bijgaarden	Pelikan N.V./S.A.	EUR 837	51.4	0
Bulgaria				
Sofia	Herlitz Bulgaria EooD	BGN 5	51.4	0
Czech Republic				
Cestlice	Herlitz Spol. s.r.o.	CZK 200	51.4	0
Hungaria				
Budapest	Herlitz Hungaria Kft	HUF 3,000	51.4	0
Italy				
Milan	Pelikan Italia S.p.A.	EUR 900	51.4	0
Poland				
Przezmierowo	Herlitz Spolka z o.o.	PLN 20,547	51.4	0
Romania				
Targu Mures	Herlitz Romania srl	RON 462	26.2	0
Switzerland				
Lachen	Pelikan (Schweiz) AG	CHF 500	51.4	0
LATIN-AMERICA				
Argentina				
Buenos Aires	Pelikan Argentina S.A.	ARS 30,000	51.4	0
Colombia				
Bogota	Pelikan Colombia S.A.S.	COP 15,487,749	51.4	0
Mexico				
Puebla	Pelikan Mexico S.A.	MXP 20,120	51.4	0
OTHER COUNTRIES				
Japan				
Tokyo	Pelikan Japan K.K.	JPY 100,000	51.4	0
Malaysia				
Shah Alam	Pelikan Procurement SDN BHD	MYR 1,000	51.4	0
United Arab Emirates				
Sharjah	Pelikan Middle East FZE	USD 501	51.4	0
Taiwan				
Taipeh	Pelikan Taiwan Co. LTD	TWD 2,500	51.4	0

7. Interest-bearing payables to subsidiary companies

CHF (000)	2022	2021
Pelikan PBS Produktionsgesellschaft mbH & Co.KG	16,208	15,843
Pelikan Group GmbH and its subsidiaries	4,886	4,829
Pelikan Ofis Ve Kirtasiye Malzemeleri Ticaret Ltd Sirketi	215	219
Pelikan Hardcopy Distribution Verwaltungs GmbH	6	6
Total	21,315	20,897

8. Other liabilities to parent

At the end of 2022, these are payables to MOLKARI Vermietungsgesellschaft mbH & Co. Objekt Falkensee KG resulting from the capital repayment.

9. Interest-bearing payables to parent

At the end of 2022, these are payables to the parent, Pelikan International Corporation Berhad.

10. Capital stock

At 31 December 2022, the capital stock of CHF 86.24 million comprises the following shares:

1,540,000 Registered shares of nominal CHF 56

11. Statutory reserves

Statutory reserves are not distributable to shareholders.

12. Contingent liabilities/ Guarantees

Pelikan Holding AG granted letters of comfort, guarantees and an additional assumption of debt to banks and financial institutions in favour of its subsidiaries for credit line of a maximum of CHF 2.1 million (2021: CHF 2.2 million).

13. Events after the balance sheet date

These statutory financial statements were approved by the Board of Directors on 03 May 2023.

No other significant events have occurred since the balance sheet date and up to 03 May 2023, which could have an impact on these financial statements or which are required to be disclosed.

PROPOSAL OF THE BOARD OF DIRECTORS FOR THE TREATMENT OF ACCUMULATED EARNINGS AS OF 31 DECEMBER 2022

CHF (000)	2022	2021
Accumulated deficit at 1 January	6,088	(39,643)
Net result for the year	(1,580)	46,051
Distribution to legal reserve	-	(320)
Accumulated earnings / (deficit) at 31 December to be carried forward	4,508	6,088