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**MAZARO SA/NV**

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**INFORMATION NOTE RELATED TO A PUBLIC OFFER OF SHARES TO BE ISSUED BY MAZARO SA/NV AND AN ADMISSION TO TRADING ON THE MULTILATERAL TRADING FACILITY ("MTF") EURONEXT ACCESS OPERATED BY EURONEXT BRUSSELS SA/NV**

**This document has been prepared by MAZARO SA/NV**

**THIS DOCUMENT IS NOT A PROSPECTUS AND HAS NOT BEEN VERIFIED OR APPROVED BY THE FINANCIAL SERVICES AND MARKETS AUTHORITY (FSMA)**

**2 DECEMBER 2021**

**INVESTORS RUN THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT AND/OR NOT OBTAINING THE EXPECTED RETURN.**

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**EURONEXT ACCESS IS A MARKET OPERATED BY EURONEXT BRUSSELS. COMPANIES ON EURONEXT ACCESS ARE NOT SUBJECT TO THE SAME RULES AS COMPANIES ON A REGULATED MARKET. INSTEAD, THEY ARE SUBJECT TO A LESS EXTENSIVE SET OF RULES AND REGULATIONS ADJUSTED TO SMALL GROWTH COMPANIES. THE RISK IN INVESTING IN A COMPANY ON EURONEXT ACCESS MAY THEREFORE BE HIGHER THAN INVESTING IN A COMPANY ON A REGULATED MARKET.**

**THE PRESENT INFORMATION DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71.**

**THIS INFORMATION DOCUMENT HAS BEEN PREPARED UNDER THE RESPONSIBILITY OF THE ISSUER. IT HAS BEEN REVIEWED BY THE LISTING SPONSOR AND SUBJECT TO AN APPROPRIATE REVIEW OF ITS COMPLETENESS, COHERENCE AND COMPREHENSIBILITY BY EURONEXT.**

The Board of Directors declares that, to the best of its knowledge, the information provided in the Information Document is accurate not subject to any material omissions.

**PART I - MAIN RISKS SPECIFIC TO THIS ADMISSION TO TRADING RELATED TO THE ISSUER AND TO THE INVESTMENT INSTRUMENTS AND THEIR POTENTIAL IMPACT ON THE ISSUER AND THE INVESTORS**

The reader's attention is drawn to the fact that the list of risks presented below is not intended to be exhaustive and that it is based on information known at the date of the Information Note. You must therefore be aware that other risks may also exist.

**Main risks specific to the Issuer and its sector**

The risks related to relationships with clients

At the commercial level, the Issuer's business plan is based on existing discussions with clients and only part of the forecast turnover is formally signed and related to preliminary engineering studies. Although this conservative approach does not take into account new clients to prospect, the potential risk cannot be ruled out. The time to market between first commercial contact and production in series is +/- 2 years including engineering, prototype and testing.

The Issuer works with Tier 1 parts manufactures and cannot fully control them in the production of transmissions. An error in this process may lead to poor performance or even accidents that may damage the image and reputation of the Issuer.

The Issuer is currently developing prototypes for three clients. If one or more of these clients stop their commercial relationship with the Issuer, it might postpone the realization of the business plan.

Although the Issuer's product has already been tested by an independent firm, one cannot exclude that some tests might be non-conclusive and that the series production might be delayed or canceled.

The risks related to the sensitivity of the automotive sector to economic cycles

Activities related to the sale of heavy equipment and the automotive industry in general are procyclical in nature. To minimize this risk, the Issuer is active in different market segments – on-road, off-road and wind power – and in different geographical areas: Asia, Europe and intentions for the US.

The risk related to the size of the Issuer and the team structure

The small size of the Issuer's staff, 4 FTE (including the two active self-employed shareholders) and one part-time advisor, resulting in a concentration of know-how on a small group of people may lead to operational risk. However, this risk would fade with the gradual expansion of the commercial and engineering teams.

The risks related to the business and political environment

As a large part of the Issuer's business is intended for export, adverse foreign policy intervention cannot be excluded, particularly with regard to political decisions about electrification of mobility.

The Covid-19 pandemic has strongly increased delivery times of outsourced parts and electronic components and this can delay part of the Issuer's activities and also its licensees' activities. If this situation does not improve, it might have a negative impact on the Issuer's revenues.

The financial risks related to the potential insolvency of the Issuer

The attention of the Investors is directed towards the risk of insolvency of the Issuer, without guarantee of returns on the investment. Although the Issuer has no external financial debts and very low working capital needs, the risks affecting the performance of the Issuer (for example, a bankruptcy would lead to the loss of all or part of the investment) puts the investor at risk on the Issuer. The insolvency of an important client or a licensee would also negatively affect the Issuer.

The financial risk related to currency prices volatility

There is a risk associated with foreign exchange transactions when the Issuer's transactions are carried out in currencies other than the Euro in its dealings with foreign clients. This is the case with the client Anand that invoices its clients in Indian rupees (INR). About 50% of the Issuer's sales will be done with foreign countries with a possible (adverse) forex impact. Thus, a sudden fluctuation, affecting one of the currencies with which the Issuer's clients and/or licensees operate, is likely to have a negative or positive effect on the business of the Issuer.

### The risks related to intellectual property infringements

Although the essence of the Issuer's technology is protected by international patents, there is a risk that competitors copy the technology anyway. In such a case, the only way to enforce the Issuer's patent rights are costly and long legal proceedings.

The confidential know-how which is adequately protected by contracts with the employees, suppliers and licensees. The best protection of this know-how is that it is coded in the controller software which makes it almost impossible to regenerate.

Nevertheless, as the Issuer is expected to become more successful and known, the efforts from competitors to get access to his hidden know-how and to by-pass the patents can grow.

### **Main risks specific to the Shares of the Issuer**

#### Risks related to the volatility, the Euronext Access market and the liquidity

In case of non-realization of the forecasts, there is a risk that the value of the shares of the Issuer will be lower than expected, leading to low returns, even nil or negative returns, for the Investors.

The share price of a listed technological company can be highly volatile. The price at which the Issuer's shares will be traded and the price investors can realize for their shares will be influenced by a large number of factors, including the performance of the Issuer, but also specific offer and demand on the trading order book and general economic circumstances.

The Issuer has requested the admission of (part of its) shares to trading on Euronext Access, which is a multilateral trading facility and not a regulated market. The rules and regulations (regarding reporting, information, governance rules, transparency of shareholding,...) applicable to companies listed on Euronext Access are less severe than those applicable to a regulated market (such as Euronext Brussels). Moreover, the regulations and thresholds aiming to protect minority shareholders in case of change of control are less strict on Euronext Access than on the regulated markets. Investing in securities traded on Euronext Access, such as the Issuer's shares, is therefore likely to be associated with a higher risk than an investment in shares which are listed on a regulated market.

The admission to trading on Euronext Access may not be considered as an implication that a liquid market for the shares will develop or will be maintained after admission to trading on Euronext Access. The liquidity of the Issuer's shares on Euronext Access may be very limited given the shareholding structure of the Issuer. It might be difficult to sell large blocks of shares because there won't necessarily be a counterparty.

The double fixing method generates some lack of liquidity and transparency. As a reminder, in a double fixing listing system, the fixing negotiations take place every day at 11:30 a.m. and 4:30 p.m. and the fixings then give rise to the comparison of the buy and sell orders accumulated since the opening of the central order book without resulting in transactions. Transactions are then possible during a defined period, at the price of the fixing, which makes it possible to somewhat increase the liquidity of this market.

## **PART II – INFORMATION ABOUT THE ISSUER**

### **A. Identity of the Issuer**

Mazaro is a limited liability company (*naamloze vennootschap*) under Belgian law with its registered office at 9070 Destelbergen, Bommelsrede 42 and registered with the Crossroads Bank for Enterprises under company number 0817.523.423 (LER Ghent) (in this Information Note, Mazaro is referred to as the **Issuer**, **MAZARO** or the **Company**) [www.mazaro.eu](http://www.mazaro.eu).

### **B. Issuer activities**

As a technology company, the Issuer's main business is game-changing driveline engineering, designing and testing transmissions for automotive and industrial drivelines. For manufacturing, the Issuer relies on established industrial partners. The disruptive transmission technology the Issuer created, is in its initial stage of commercialization.

The Issuer designs innovative transmissions that combine an exceptionally high internal efficiency with the ability to keep the engine or E-motor on its optimum efficiency curve at all times, offering unrivalled energy, emissions and cost savings while enhancing performance and comfort.

This technology is most suitable for trucks, buses, off-highway machinery, lift trucks, tractors, passenger cars (both engine driven and electric) besides industrial drivelines such as gensets and compressors.

The Issuer has its intellectual property protected by four patents (three already granted) in all regions with a relevant automotive industry.

Mazaro's revenues will come from royalties and prototypes engineering income.

### 1) Business History

MAZARO has been created in 2009 by Filip De Mazière and Caroline De Dijcker. To minimize the risk and investment cost, the business model is that the Issuer develops several transmission models and tests them up to serial production. Partnering companies take care about serial production, sales and after-sales. Ir. Filip De Mazière developed the technology from scratch. He is supported by ir. Lucas Present who has been working for MAZARO since October 2015. The University of Ghent provides engineering support in building the test benches. Prior to launching MAZARO, Filip gained 25 years transmission design expertise in the industry, supplying Liebherr, Case New Holland, McLaren, Ferrari. He was granted 15 patents, some in production since the '90s.

At this stage, the technology is fully developed, tested on the bench and on the road, and made mature for commercialization. Recently, partnerships with production companies were set up and are being set up. The Issuer has received several prototype orders from customers intending to launch series; the company has expanded the team with financial and economical expertise for intensifying its business development and commercialization.

### 2) Problem to be solved - The need for a new generation of vehicle drivelines

Transport is in urgent need of radical solutions to reduce energy consumption, emissions and cost while improving performance. These needs are induced by worldwide regulations forcing transport to reduce environmental impact and by the necessity to stay profitable and ahead of global competition.

The crucial component in a vehicle influencing these needs is the transmission, positioned between the engine (or electric motor) and the drive wheels. Its function is to adapt the engine's speed and torque to what the drive wheels need in different driving conditions.

All current systems – automatic (AT), manual (MT), double clutch (DCT), hydrostatic (HS) or continuously variable (CVT) – have their limitations, reducing the vehicle's overall efficiency.

### 3) MAZARO's solution

MAZARO has developed two transmission types from scratch: the Reversible Variable Transmission (RVT) and the Single stage Variable Transmission (SVT). The RVT serves vehicles with an internal combustion engine; the SVT is suited for electric vehicles and for driving auxiliaries.

FOR COMBUSTION ENGINES:  
Reversible Variable Transmission (RVT)



FOR ELECTRIC MOTORS:  
Single Stage Variable Transmission (SVT)



**Reversible Variable Transmission RVT:**

- 11 – 19% less fuel consumption
- 11 – 19% less emissions
- Compact and 25% lighter than Automatics
- 5% less production costs
- Maintenance free

**Single Stage Variable Transmission SVT:**

- 16,8% further driving range
- Max speed increase from 82 to 127 km/h
- Enhanced hill climbing capability
- No noise
- Maintenance free

MAZARO’s transmissions have the following advantage over manuals and automatics:

- they have the highest internal and overall efficiency in the market (*i.e.* geared systems never are efficient during shifting, not at low torque level);
- they keep the engine and E-motor on their lowest energy consumption curve (*i.e.* MAZARO is the first in the world, capable of keeping the engine or E-motor on their ideal, lowest energy consumption curve at all times); and
- their minimalist design (*i.e.* 86% less make parts) reduces complexity and eliminates maintenance.

**Competitors transmission**



High complexity – voluminous – heavy

**MAZARO RVT transmission (inside view)**



86% less make parts – noiseless – maintenance free

The technology was tested on the road with an E-truck equipped with the issuer’s transmission. Results:

Officially proven in a 3.5 ton E-truck in WLTC, compared to the currently used single gear sets:

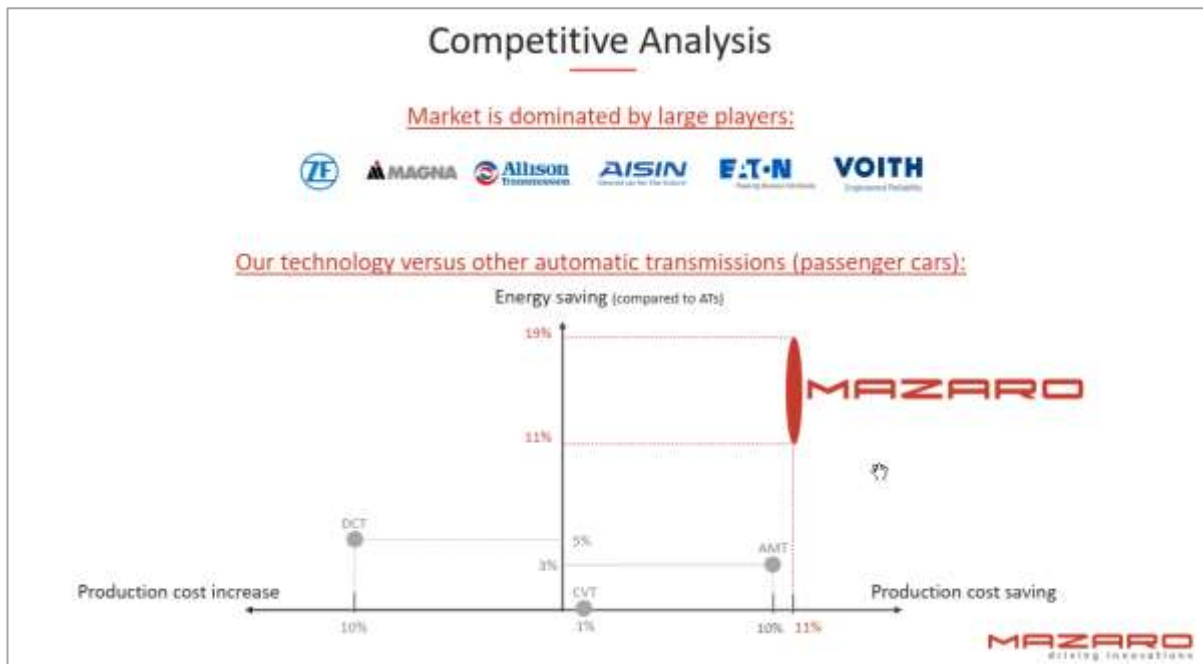
- 16,8% further driving with same energy
- changing ratio without traction interruption or efficiency
- best accelerations of all E-drivelines
- E-motor is kept on best efficiency curve nearly all the time. Equally functional in 4 quadrants
- cost saving
- silent operation
- 50% higher top speed
- enhanced hill climbing - fully laden - 36% slope
- 0 to 100 km/h in 12,4 s

How could MAZARO achieve these results?

- A disruptive design: the inventor, Filip De Mazière, had the audacity to start from a blank page rather than only optimizing an existing system.
- The unique shape of the running surfaces is patented and enables a mathematically pure rolling without drill-slip, a common problem in all other continuously variable systems.
- No gears. Gear shifting wastes energy. MAZARO’s transmission makes the motor or engine always run on their best efficiency curve.
- The control software is developed in-house.

4) Competition

MAZARO’s technology outperforms its competitors in terms of production costs and energy savings:



Please find below a table showing the types of transmissions produced by the main competitors:

Competitors and Mazaro	Manual transm.	Automatic transm.	E-system	CVT transm.	Markets	Sales (billion) Employees
ZF (DE)	V	V	V	-	All wheeled transport, rail, marine, aviation, industry	€ 32.6 148 000
Magna (CA)	V	V	V	-	High volume passenger cars, light duty vehicles	€ 40.8 169 000
Voith (DE)	-	V	V	-	Heavy duty trucks, trains, marine	€ 4.17 20 000
Allison (US)	-	V	V	-	Light, medium and heavy duty vehicles	€ 1.85 2 900
Aisin (JP)	V	V	V	V	passenger cars	€ 25.14 100 000
Jatco (JP) global n° 1 for CVT	-	V	V	V	Passenger cars and light duty vehicles	€ 5.8 14 300
MAZARO (BE)	-	-	V	V	All wheeled transport, marine, industry	n/a

All major competitors (ZF, Magna, Allison, Aisin, Eaton, Voith) concentrate on optimizing their transmissions, but their systems have the disadvantage of containing gears, slipping clutches, torque converters. Their systems are at the limit of optimization; no further gains are possible.

MAZARO's systems, however, combine and outperform the advantages of the different existing technologies → highest comfort, performance and efficiency.

### 5) Intellectual property

The Issuer has protected its intellectual property by four patent applications in all regions with a relevant automotive industry. The Issuer is the full and sole owner of its intellectual property and this ownership will be maintained explicitly in contracts with production partners

Mazaro IP	Patent nr	Object of the Patent	Geographies	Status	Filing date	Expiration date
1	PCT/EP/2008/057009	Basic principle of a drill free variable traction drive and the many configurations that can be designed based on that principle	EU, Japan, China, India, South Korea, Russia, Canada, USA, Brazil, Mexico	Granted in all countries	June 5 2008	June 5 2028 (for US plus 319 days)
2	PCT/EP2013/078018	About power density improvements	EU, Japan, China, India, South Korea, Russia, Canada, USA, Brazil, Mexico	Pending in India and Brazil, granted in all other countries	Dec 26 2013	Dec 26 2033 (for US plus 53 days)
3	PCT/EP2016/057323	New ideas for further optimization simplification of the system	EU, Japan, China, India, South Korea, Russia, Canada, USA, Brazil, Mexico	Pending in Mexico, Brazil, Canada, S. Korea, China, India and granted in the other countries	April 4 2016	April 4 2036
4	PCT/EP2020/058952	Mazaro's innovative hydraulic system	To be decided by Sept 30 2022	Pending	Mar 3 2020	Mar 3 2040

MAZARO's granted patents are valid for 20 years, counting from the Filing Date.

The trademark "MAZARO Driving Innovations" is registered (Registration n° WP 2015770).

### 6) Market and strategy and business model

The global automotive industry revenues are expected to grow from EUR 5,315 Bn in 2017 to EUR 8,931 Bn in 2030. The Issuer's transmissions can be used for numerous applications, in the automotive industry and in others:

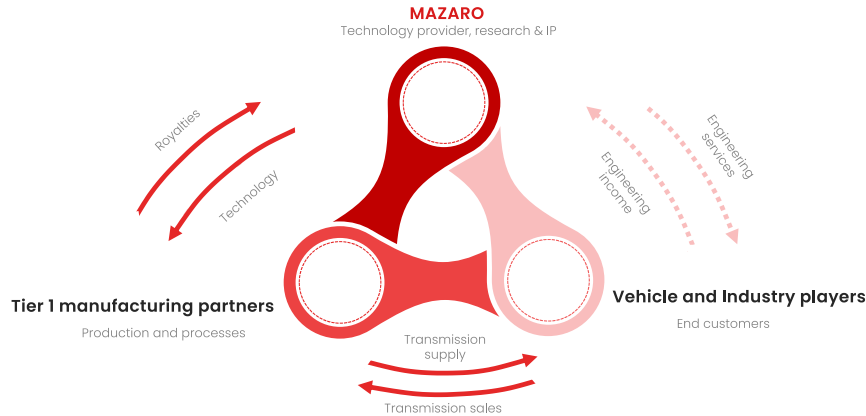
- Commercial vehicle industry: MAZARO technology is most suitable for E-trucks, E-buses, E-cars and combustion engine driven trucks, buses, off-highway machinery, lift trucks, quads, tractors. The Issuer's transmissions are very efficient on these vehicles as they stop and start more regularly. Globally, commercial vehicle production reached 21.8m units in 2020.
- Passenger car industry: Global vehicles sales are expected to reach 69.8M units in 2021 and grow steadily after the coronavirus crisis.
- Other transports such as boats, motorcycles, etc. need transmissions.
- Industrial applications.

The Issuer's systems can also be used in industrial drivelines, generator sets, compressors or even wind turbines. The Issuer has already been hired in order to study the effects of its systems on the performance of an innovative wind energy capture system.

Furthermore, in the global automotive industry, Electric Vehicles are in need of an adapted transmission as there is not yet a satisfying solution on the market. The Issuer's transmissions are well adapted as demonstrated with the e-truck's road test (16.8% further driving). This is an important opportunity as 1 out of 4 vehicles are expected to be electric by 2030.

## Business model

MAZARO grants licenses to global Tier 1s for manufacturing, sales and distribution in return for royalty fees on every unit sold (as of 2023)

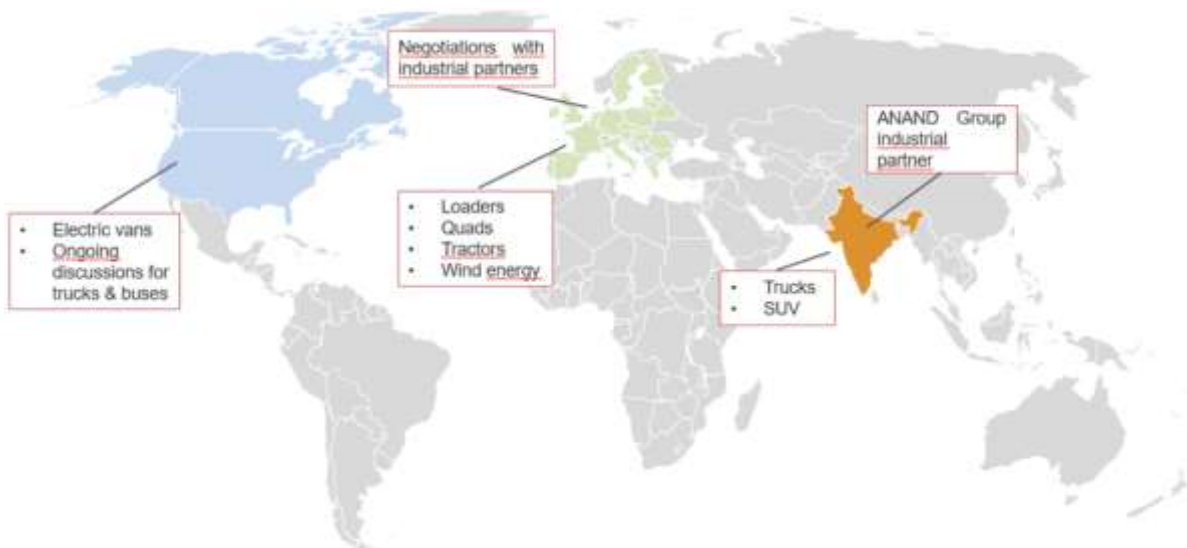


### 7) Recognition by the industry

During Spring 2021, Airbus and the World Economic Forum organized the “Why stop at zero?” international challenge with more than 150 innovative companies in the mobility sector. Submissions were evaluated primarily based on relevance, scalability, feasibility and uniqueness. Mazaro was one of the three winners and could join Airbus at the IAA Mobility conference (München, September 7-12, 2021). This award will also enable the winners to set up cooperation projects with AIRBUS.

### 8) Early signs of market traction

The Issuer has signed a cooperation agreement with two Tier 1 manufacturers, for the production of transmissions for several vehicles including trucks, e-trucks, quads, with the intention to begin producing transmissions in 2023. On December 22, 2019, the Issuer and Anand, a high standard Indian Group, signed a Memorandum of Understanding and a term sheet. Accordingly, Anand will produce, sell and distribute the Issuer’s transmissions exclusively in India and neighboring countries. A similar agreement is made with a European company. The negotiations with a third Tier 1 manufacturer for large off-road vehicles are still ongoing. At the moment, the only source of revenues are engineering incomes, with the first royalties expected in 2023. Engineering incomes are registered as other revenues in BE GAAP accounts (below). Several prototypes for vehicles and a feasibility study for wind power energy are ordered by customers. Purpose is to launch series when the tests in their applications are positive. Their names are protected by an NDA but they will produce the Issuer’s transmissions for end customers across the world:





## 9) Financials

### Balance Sheet of the last three years (and 1st half 2021)

FYE 31/12 - BE GAAP - €k	2018	2019	2020	H1 2021
<b>Fixed assets</b>	<b>1,547</b>	<b>1,460</b>	<b>1,004</b>	<b>967</b>
Intangible assets	1,442	1,334	979	944
Tangible assets	1	22	25	23
Financial assets	104	104	-	-
<b>Current assets</b>	<b>1,818</b>	<b>1,175</b>	<b>286</b>	<b>818</b>
LT receivables	-	-	-	-
Inventories	-	-	-	-
Accounts receivables	617	414	171	70
Other receivables	671	213	33	23
Cash and equivalents	528	548	82	725
Accruals	2	-	-	-
<b>Total assets</b>	<b>3,365</b>	<b>2,636</b>	<b>1,290</b>	<b>1,785</b>
<b>Total equity</b>	<b>1,475</b>	<b>902</b>	<b>(304)</b>	<b>(482)</b>
Equity	(329)	(593)	(984)	(910)
Subsidies	1,804	1,494	680	428
<b>Financial debt</b>	<b>1,277</b>	<b>1,268</b>	<b>1,163</b>	<b>1,913</b>
Subordinated debt	1,277	1,268	1,163	1,913
<b>Current liabilities</b>	<b>613</b>	<b>466</b>	<b>431</b>	<b>354</b>
Accounts payables	594	430	183	61
Tax, remuneration	19	37	17	19
Other payables (ST portion of shareh. loan)	-	-	231	244
Accruals	-	-	-	30
<b>Total Equity &amp; liabilities</b>	<b>3,365</b>	<b>2,636</b>	<b>1,290</b>	<b>1,785</b>
WCR	677	161	4	(17)

It should be noted that the Issuer is an asset-light company with low Working Capital Requirement. Historically, accounts receivable related to pre-sales revenues relating to prototyping activities with (potential) clients and internal invoices relating to the activation of R&D.

The Issuer's financial debt is owed to its shareholders and not a bank. As outlined in Part III. A 2, the current shareholders will convert part of their shareholders' loan into equity along with Dalton Invest (€750k convertible debt subscribed in June 2021) at the occasion of the Investment (as defined below).

### P&L of the last three years (and 1<sup>st</sup> half 2021):

FYE 31/12 - BE GAAP - €k	2018	2019	2020	H1 2021
Net Sales	(15)	121	39	30
Other Revenues	440	458	363	46
<b>Total Revenues</b>	<b>425</b>	<b>579</b>	<b>402</b>	<b>76</b>
COGS	-	-	-	-
Remunerations	49	62	66	26
SG&A	407	392	327	34
<b>EBITDA</b>	<b>(31)</b>	<b>125</b>	<b>10</b>	<b>16</b>
Depreciation & amortization	588	702	672	194
<b>EBIT</b>	<b>(620)</b>	<b>(577)</b>	<b>(662)</b>	<b>(178)</b>
Financial income	231	309	268	252
Financial charges	3	1	1	-
<b>Earnings before tax (EBT)</b>	<b>(391)</b>	<b>(269)</b>	<b>(394)</b>	<b>74</b>
Taxes	-	(5)	(3)	-
<b>Net income</b>	<b>(391)</b>	<b>(264)</b>	<b>(391)</b>	<b>74</b>

Historical sales were limited and mainly consisted of pre-commercial engineering revenues from clients.

Other revenues related to capitalized production (BE GAAP 72), other operating revenues (BE GAAP 74) and exceptional items.

MAZARO sells engineering services and does not record any COGS. The company historically employed only one employee, Mr. Lucas Present. Mr. Filip De Mazière and Mrs.

Caroline De Dijcker are self-employed. In recent years, they adapted their compensation to the financial position of the company. This explains the variability of SG&A over time. MAZARO recently hired a second employee, Lisa De Mazière who is in charge of business development. Financial incomes relate to the amortization of capital subsidies.

### Financial plan overview

This business plan is very conservative as the revenues are solely based on orders and existing commercial contacts and does not include any new customer. Mazaro will derive most of its income from royalties. Other operating revenues for the years 2021 till 2023 include upfront payment from royalty schemes.

FYE 31/12 - BE GAAP - €k	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Mazaro Royalties revenue	-	-	-	169	2,504	7,023	17,560	22,649	22,649	22,649	22,649
<b>Net Sales</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>169</b>	<b>2,504</b>	<b>7,023</b>	<b>17,560</b>	<b>22,649</b>	<b>22,649</b>	<b>22,649</b>	<b>22,649</b>
% growth (Q-o-Q)		0%			1386%	180%	150%	29%	0%	0%	0%
Capitalized production	171	-	-	-	-	-	-	-	-	-	-
Other operating revenues	11	-	-	-	-	-	-	-	-	-	-
Engineering and exclusivity fees	-	331	420	260	-	-	-	-	-	-	-
Non recurring operating income	181	-	-	-	-	-	-	-	-	-	-
<b>Other Revenue</b>	<b>363</b>	<b>331</b>	<b>420</b>	<b>260</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total revenue</b>	<b>402</b>	<b>331</b>	<b>420</b>	<b>429</b>	<b>2,504</b>	<b>7,023</b>	<b>17,560</b>	<b>22,649</b>	<b>22,649</b>	<b>22,649</b>	<b>22,649</b>
COGS	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Margin</b>	<b>402</b>	<b>331</b>	<b>420</b>	<b>429</b>	<b>2,504</b>	<b>7,023</b>	<b>17,560</b>	<b>22,649</b>	<b>22,649</b>	<b>22,649</b>	<b>22,649</b>
Remunerations	66	298	529	659	1,061	1,413	1,709	1,752	1,797	1,843	1,890
SG&A	327	266	242	253	306	340	387	388	414	415	416
<b>EBITDA</b>	<b>10</b>	<b>(233)</b>	<b>(351)</b>	<b>(484)</b>	<b>1,137</b>	<b>5,269</b>	<b>15,463</b>	<b>20,508</b>	<b>20,437</b>	<b>20,390</b>	<b>20,342</b>
% Margin	0%	0%	0%	0%	45%	75%	88%	91%	90%	90%	90%
Depreciation & amortization	672	495	645	702	594	600	539	313	143	143	147
Provisions	-	-	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>(662)</b>	<b>(728)</b>	<b>(996)</b>	<b>(1,186)</b>	<b>543</b>	<b>4,669</b>	<b>14,924</b>	<b>20,195</b>	<b>20,294</b>	<b>20,248</b>	<b>20,195</b>
% Margin	0%	0%	0%	0%	45%	75%	88%	91%	90%	90%	90%
Financial income	268	281	239	125	17	18	-	-	-	-	-
Financial charges	1	-	-	-	-	-	-	-	-	-	-
<b>Earnings before tax (EBT)</b>	<b>(394)</b>	<b>(447)</b>	<b>(757)</b>	<b>(1,061)</b>	<b>560</b>	<b>4,688</b>	<b>14,924</b>	<b>20,195</b>	<b>20,294</b>	<b>20,248</b>	<b>20,195</b>
Taxes (at t=25%)	(3)	-	-	-	-	647	3,731	5,049	5,074	5,062	5,049
<b>Net income</b>	<b>(391)</b>	<b>(447)</b>	<b>(757)</b>	<b>(1,061)</b>	<b>560</b>	<b>4,041</b>	<b>11,193</b>	<b>15,146</b>	<b>15,221</b>	<b>15,186</b>	<b>15,146</b>

## C. Shareholders

### Shareholding

As of the date of the Information Note, the Issuer's shareholding structure is the following: (shareholders holding more than 5% of the Issuer's capital):

	Number of shares	Percentage held	Ultimate beneficiary owner
Benoit Coenraets	42,385 shares	51%	Benoit Coenraets
Filip De Mazière	20,362 shares	24.5%	Filip De Mazière
Caroline De Dijcker	20,361 shares	24.5%	Caroline De Dijcker

After the end of the subscription period of the public offer and prior to the admission to trading of the Issuer's shares on Euronext Access, a capital increase of the Issuer (the **Investment**) will take place, which will affect the shareholding structure of the Issuer. The share capital will be increased in kind (contribution of existing loans) for an amount of EUR 1,368,365 by the existing shareholders (EUR 605,420) and Dalton Invest (a partnership organized under Belgian law, having its registered office at Roetaardstraat 16, 3020 Herent) (EUR 750,000 + EUR 12,945 interest). Immediately thereafter, a share split will be decided, having the effect to multiply the amount of shares held by the then shareholders by 20, without altering their respective ownership of the Issuer.

A share capital increase in cash of maximum EUR 3,000,000 will then be subscribed to by means of a private placement (by qualified investors) and by means of a public offer through the Spreads platform (which is the subject of this Information Note).

A capitalization table showing these different steps is included as Annex 2 to this Information Note.

The Issuer certifies that to its knowledge, none of the shareholders referred to above or any related person other than shareholders have been convicted of an offense under Article 20 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment firms.

### Significant transactions between the Issuer and shareholders

Apart from shareholders' loans granted by Filip De Mazière, Caroline De Dijcker and Benoit Coenraets during the last 10 years for an aggregate amount of EUR 1,163,064, part of which (EUR 605,420) will be contributed to the share capital of the Issuer at the occasion of the Investment, during the last two financial

years and the current financial year, there have been no other transactions between the aforementioned shareholders, and / or related persons other than shareholders, and the Issuer which - considered in isolation or as a whole - are important to the Issuer.

#### **Lock-up period**

The current shareholders, Mr. B. Coenraets, Mr. F. De Mazière and Mrs. C. De Dijcker, as well as Dalton Invest commit to hold their shares for a period of 18 months following the date of admission to trading.

#### **D. Administration body**

The Company is managed by a board of Directors composed as follows:

Name	Role	Remuneration as Director in 2020	Remuneration as self employed service provider in 2020
Benoit Coenraets	Director	None	N/A
Filip de Mazière	Director	None	23 376,87
Caroline De Dijcker	Director	None	24 745,38

Mr. Filip De Mazière is appointed as daily manager of the Issuer.

The Issuer also confirms that during the last financial year, no other sum was paid, provisioned or recorded as remuneration, pension payment, pensions or other benefits vis-à-vis of its directors or delegates to the daily management.

The Issuer certifies that none of its directors or delegates to day-to-day management have been convicted of an offense under Article 20 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment firms.

The existing shareholders plan to appoint Mr. Steven Waelbers representing Dalton Invest as director at the occasion of the extraordinary shareholders' meeting of the Issuer deciding on the Investment.

#### **E. Conflicts of interests**

The Issuer certifies that no conflict of interest exists, as of the date of the Information Note, between the Issuer, its shareholders and / or its directors and / or related parties.

#### **F. Auditors**

The financial statements are established according to the Belgian GAAPs. The "Bedrijfsrevisoren" Foqué & Partners, an independent auditor, have performed a limited review of the financial statements as of Dec 31 2020 and June 30 2021. These financial statements and the Foqué and Partners report are attached in Appendix 1.

In the framework of the Investment and the subsequent admission of its shares on Euronext Access, the Issuer has decided to appoint a statutory auditor. The existing shareholders plan to do this at the occasion of the next extraordinary general meeting of the Company convened in the framework of the Investment.

#### **G. Financial information as of September 30<sup>th</sup> 2021**

The Issuer declares its net working capital is sufficient to meet its obligations for the next 18 months.

The Issuer declares that, on the 30th of September 2021, its equity amounts to EUR -559,992.86 but with EUR 1,913,064 subordinated or shareholders loan of which EUR 1,368,365 plus interest will convert into capital at the occasion of the capital increase of the issuer, the equity will then be raised up to +/- EUR 808,372.

The Issuer declares that, on the 30<sup>th</sup> of September 2021, its indebtedness amounts to EUR 2,142,127.23 broken down as described below:

EQUITY as of 30/09/2021 in EUR	
Capital	83 108,00
Share premium	149 628,00
Legal reserve	8 310,80
Accumulated results	-1 172 324,50
Investment grants	371 284,84
<b>Total Equity</b>	<b>-559 992,86</b>

FINANCIAL DEBTS as of 30/09/2021 in EUR	
Shareholders loan (B. Coenraets, F. De Mazière, C. D Dijcker)	1 163 064,00
Dalton Invest Convertible loan	750 000,00
<b>Long term financial debt</b>	<b>1 913 064,00</b>
<b>Short term shareholders loan</b>	<b>229 063,23</b>
<b>Total financial debt</b>	<b>2 142 127,23</b>

The Issuer declares that, apart from a (convertible) loan of EUR 750,000 entered into with Dalton Invest, there has been no significant change in its financial situation between the end of the last financial year and the date of this Information Note.

## H. Identity of the Offeror of Securities

MAZARO NV has entrusted Spreds SA, a crowdfunding platform regulated by the FSMA, with the organization, structuring and through its platform, the marketing and offer of the Mazaro shares to retail investors (EUR 500.000 public offer).

SPREDS SA - Rue des colonies 11 - 1000 Bruxelles - Belgium - BE 0837.496.614 - [www.spreds.com](http://www.spreds.com)

## PART III A – INFORMATION REGARDING THE PUBLIC OFFER OF THE INVESTMENT INSTRUMENTS

### 1. Description of the Offer

<b>Maximum amount of the Offer</b>	EUR 500,000
<b>Conditions of the Public Offer</b>	<p>The minimal amount of the Public Offer is EUR 50,000.</p> <p>The Shares will only be issued by the Issuer provided that the following conditions are met within 20 business days of the End Date (as defined below) of the subscription period:</p> <ul style="list-style-type: none"> <li>- the total cash commitment in the framework of the Investment (private placement and public offer) amounts to at least EUR 2,000,000 (see point C above and Part III A, 2 below);</li> <li>- the Issuer has received the formal approval from Euronext Brussels for the admission to trading of its shares on Euronext Access.</li> </ul> <p>If these conditions are not within 20 business days of the End Date (as defined below), the shares will not be issued and the investors shall be automatically fully reimbursed in cash within a period of maximum 10 business days following that date.</p>
<b>Total price of the offered investment instruments</b>	As all costs are borne by the Issuer, the total price for each share is EUR 5, with a minimum subscription amount per investor of EUR 5,000.

<b>Delivery of the shares</b>	<p>The Issuer' shares issued in the framework of the private placement and the public offer will be dematerialized by Financière d'Uzès (a French financial intermediary), acting as paying agent, and delivered to the investors' securities account within +/- 20 business days from the Investment.</p> <p>Immediately after delivery of the dematerialized Issuer' shares to each investor, the dematerialized shares of the Issuer will be admitted to trading on Euronext Access.</p>
<b>Calendar of the Offer</b>	<p>The subscription period starts on the 2<sup>nd</sup> of December 2021 and ends on the 23<sup>rd</sup> of December 2021 (the <b>End Date</b>).</p> <p>The subscription period may be closed anticipatively in the event that the minimal amount of EUR 50,000 is reached.</p> <p>The subscription period may be extended until the 7<sup>th</sup> of January provided the subscriptions reach a minimum of EUR 150,000 on December 23, 2021.</p> <p>The shares will be issued on the date of the Investment (the <b>Effective Date</b>) if the conditions precedent mentioned above are met. The shares will be effectively delivered in dematerialized form by Financière d'Uzès to each investor within +/- 20 business days as from the Effective Date (see above "Delivery of the Shares").</p>
<b>Fees charged to the investor</b>	<p>All fees regarding the structuring of the offer, the subscription and the issue of shares are borne by the Issuer.</p>

## 2. Reasons of the Offer

<b>Description of the intended use of the collected funding, details of the investment and sufficient character of the amount of the offer to realize the investment</b>	<p>The Issuer requires EUR 3.75M equity financing over the period 2021 - 2023 for (i) development of customized controller<sup>1</sup> &amp; actuation motor : EUR 1.185M (for B samples) and EUR 850k (for C samples - ready for on-road applications) and (ii) expansion of the team, R&amp;D, patent costs, test rigs and overheads</p> <p>If considered as part of the whole Investment, the Issuer declares that the amount collected at the occasion of the public offer of shares is sufficient to realize part of the activities of the Issuer as mentioned above. Subsequent capital increases will be realized in the coming years in the event that the private placement and public offer do not reach EUR ~3,000,000.</p> <p>Further capital rounds may be explored at a later stage, to further expand the Issuer's activities as new business opportunities arise.</p>
<b>Other sources of funding for the realization of the investment</b>	<p>Dalton Invest provided a EUR 750.000 convertible loan to the Issuer in June 2021.</p> <p>Next to the public offer of shares of maximum EUR 500,000, a private placement of maximum EUR 2,500,000 will take place, which will give the Issuer additional financial means in order to fund its activities. The conversion of part of the existing loans in the framework of the Investment will decrease the Issuer's financial burden.</p> <p>The Issuer nevertheless retains the possibility of carrying out subsequent capital increases in order to finance its activities.</p>

<sup>1</sup> MAZARO's technology has been developed with standard components. For cost effective and compact components in series, these components need to be customized.

<b>Possible second financing round</b>	Should the Issuer only collect EUR 2,000,000 in the framework of the private placement and the public offer (see conditions precedent above), the Issuer will reduce the pace of its hiring plan and make a private placement in public equity in late 2022 – early 2023.
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## **PART III B – INFO REGARDING ADMISSION TO TRADING OF THE INVESTMENT INSTRUMENTS**

### **1. Name of the Multilateral Trading Facility (“MTF”) on which the admission to trading of the investment instruments is requested**

The Issuer has requested the admission to trading of all of the shares issued in the framework of the capital increase in cash (cf. above) shares on the MTF Euronext Access operated by Euronext Brussels according to the Technical Admission procedure foreseen in Euronext Access Rule Book.

The aforementioned admission to trading shall take place after delivery of the shares to the investors (+/- 20 business days after the Effective Date).

### **2. Number of investment instruments admitted, and total number investment instruments issued by the Issuer**

The admission request pertains to all of the shares issued in the framework of the capital increase in cash (as mentioned above) which represent around 23% of shares issued by the Issuer if the company raises EUR 3 Million. The subscription price will be EUR 5 and therefore the number of shares to be issued is between 400.000 and 600.000. These shares are not subject to any restriction.

### **3. Restriction on the trading in investment instrument**

At the date of this Information Note, a shareholders’ agreement entered into by the Issuer’s shareholders provides for specific rights attached to shares as well as certain transfer restrictions.

Immediately before the Investment, the shareholders’ agreement will have been terminated between its parties and all shares will enjoy the same rights and obligations. No transfer restrictions will remain, other than any restrictions imposed by law.

### **4. ISIN Code**

ISIN: BE0974404361

## **PART IV – INFORMATION REGARDING THE INVESTMENT INSTRUMENTS FOR WHICH ADMISSION TO TRADING IS REQUESTED**

### **A. Characteristics of the investment instruments for which admission is requested**

Nature	Shares
Category of the investment instruments	At the moment of the admission to trading, the Issuer will have only one share class, so there is only one rank.
Currency	EURO (€)
Name	Share – Action - Aandeel
Nominal value	No nominal value
Form	Dematerialized
Denomination	MLMAZ

Ranking of the investment instruments in the issuer's capital in case of insolvency	As the Issuer has only issued shares, all of them shall rank <i>pari passu</i> in case of insolvency and will rank after all the other indebtedness of the Issuer.
Dividend policy	No specific dividend policy has been put in place.
Dates on which the dividend is distributed	No date has been scheduled as no dividend policy has been put in place.

**B. Where applicable, additional information required by the MTF on which the admission to trading of the investment instruments is requested**

**1. Significant contract**

On 22 December 2019, the Issuer and Anand, a high standard Indian Group, signed a Memorandum of Understanding and a term sheet. Accordingly, Anand will produce, sell and distribute the Issuer's transmissions exclusively in India and neighboring countries.

Anand offers the Issuer EUR 300,000 for exclusivity on receipt of a customer LOI and this amount is only for the first project.

The first project consists of transmissions for trucks and SUV for reputable brands. As Anand plans to produce several models for different applications, the yearly volumes will grow even further. Anand shall pay all the Issuer's expenses but no development cost of this first demo project.

One international truck manufacturer has confirmed a prototype order and another one confirmed in the last meeting they had with Anand that they will order a prototype.

**2. Share-based incentive programs**

The Issuer has no incentive program.

**3. Ultimate beneficial owners**

Mr. Benoit Coenraets; Mr. Filip De Mazière; Mrs. Caroline De Dijcker.

**4. Listing sponsor**

Listing sponsor: ONEtoONE Corporate Finance Benelux SA, having its registered office at Avenue Louise 367, 1050 Ixelles, Belgium, registered with the Crossroads Bank for Enterprises under number 0560.842.914, represented by Guy van der Heyden Managing Director, and registered as Listing Sponsor with Euronext.

**5. Financial agenda**

Date of publication of the annual financial statements: FY 2019: 26/06/2020 and FY 2020: 25/06/2021

Date of the next ordinary general shareholder meeting: 24 June 2022

<b>PART V – ANY OTHER IMPORTANT INFORMATION TRANSMITTED ORALLY OR IN WRITING TO ONE OR MORE SELECTED INVESTORS : N/A</b>
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**APPENDICES**

1. Annual accounts for 2019 and 2020 and independent auditor report for 2020
2. Capitalization table

**APPENDIX 1 – ANNUAL ACCOUNTS FOR THE 2019 AND 2020 FINANCIAL YEARS**



**APPENDIX 2 – CAPITALIZATION TABLE**

<b>20</b>				<b>1</b>	<b>EUR</b>	
Nr.	Deposit date	N° BE0817523423	PP.	B.	D.	ABB- 1

**IDENTIFICATION DATA (on the date of deposit)**

NAME: **MAZARO** .....

Legal form: Public limited liability company .....

Address: Bommelsrede ..... Nr. :42 ..... Box : .....

Postal code : 9070 ..... City : Heusden .....

Country België .....

Register of Legal Persons (RLP) - Office of the commercial court at: Ghent, division Ghent .....

Website URL<sup>1</sup>: .....

Company number : **BE0817523423**

DATE **03/08/2009**

FINANCIAL STATEMENTS **IN EUROS**<sup>2</sup>

approved by the General Assembly on **25/06/2021**

concerning the financial year covering the period from **01/01/2020** until **31/12/2020**

Previous period from **01/01/2019** until **31/12/2019**

The amounts of the preceding year are/XXXXXXX<sup>3</sup> identical with the previous publication

Total number of pages deposited : 20 Numbers of the standard that were not filed because they are not applicable: **ABB- 6.2; ABB- 6.5; ABB- 6.6; ABB- 6.7; ABB- 7.1; ABB- 7.2; ABB- 8; ABB- 9; ABB- 10; ABB- 11; ABB- 13; ABB- 14; ABB- 15; ABB- 16; ABB- 17**

Signature  
(name and position)  
mister De Mazière Filip  
Delegated Director

Signature  
(name and position)  
madam De Dijcker Caroline  
Director

1 Optional statement.  
2 If necessary, adjust the unit and currency in which the amounts are expressed  
3 Delete where appropriate.

**LIST OF DIRECTORS, MANAGERS AND AUDITORS AND  
DECLARATION ON A MISSION FOR FURTHER REVIEW OF  
CORRECTION**

**LIST OF DIRECTORS, MANAGERS AND AUDITORS**

**De Mazière Filip**  
Bommelsrede 42 , 9070 Destelbergen, Belgium  
Function : Delegated Director begin mandate 24/06/2016 end mandate 24/06/2022

**De Dijcker Caroline**  
Bommelsrede 42 , 9070 Destelbergen, Belgium  
Function : Director begin mandate 24/06/2016 end mandate 24/06/2022

**Coenraets Benoit**  
Rue du Baleau 2 , 1342 Limelette, Belgium  
Function : Director begin mandate 24/06/2016 end mandate 24/06/2022

**DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION**

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The financial statements XXXX / were not\* verified or corrected by an external auditor or by an auditor other than the commissary - auditor

If so, must be listed herein: name, first name, occupation and address of each external accountant or auditors number of membership with his Institute and the nature of its mission:

- A. Bookkeeping of the undertaking\*\*,
- B. Preparing the annual accounts\*\*,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorized accountants or authorized tax accountants may below are listed: name, first name, occupation and address of each authorized accountant or tax specialist and accountant number of membership with the Professional Institute of Accountants and Tax consultants and the nature of its mission.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

\* Delete where appropriate.  
\*\* Optional statement.

<b>FINANCIAL STATEMENTS</b>
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**BALANCE SHEET AFTER APPROPRIATION**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b>		20		
<b>FIXED ASSETS</b>		21/28	<b><u>1.003.805,17</u></b>	<b><u>1.460.380,00</u></b>
<b>Intangible fixed assets</b>	6.1.1	21	<b>978.928,33</b>	<b>1.334.497,29</b>
<b>Tangible fixed assets</b>	6.1.2	22/27	<b>24.876,84</b>	<b>22.034,34</b>
Land and buildings		22		
Plant, machinery and equipment		23	24.876,84	22.034,34
Furniture and vehicles		24		
Leasing and similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
<b>Financial fixed assets</b>	6.1.3	28		<b>103.848,37</b>
<b>CURRENT ASSETS</b>		29/58	<b><u>286.234,87</u></b>	<b><u>1.175.418,89</u></b>
<b>Amounts receivable after more than one year</b>		29		
Trade debtors		290		
Other amounts receivable		291		
<b>Stocks and contracts in progress</b>		3		
Stocks		30/36		
Contracts in progress		37		
<b>Amounts receivable within one year</b>		40/41	<b>204.252,60</b>	<b>626.890,84</b>
Trade debtors		40	171.388,23	414.240,50
Other amounts receivable		41	32.864,37	212.650,34
<b>Current investments</b>		50/53		
<b>Cash at bank and in hand</b>		54/58	<b>81.713,99</b>	<b>548.265,02</b>
<b>Deferrals and accruals</b>		490/1	<b>268,28</b>	<b>263,03</b>
<b>TOTAL ASSETS</b>		20/58	<b><u>1.290.040,04</u></b>	<b><u>2.635.798,89</u></b>

	Notes	Codes	Period	Previous period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
		10/15	<b><u>-304.215,77</u></b>	<b><u>901.802,51</u></b>
		10/11	<b>232.736,00</b>	<b>232.736,00</b>
Capital		10	83.108,00	83.108,00
Issued capital		100	83.108,00	83.108,00
Uncalled capital <sup>4</sup>		101		
		11	149.628,00	149.628,00
Share premium account		1100/ 10	149.628,00	149.628,00
Other		1109/ 19		
<b>Revaluation surpluses</b>		12		
<b>Reserves</b>		13	<b>8.310,80</b>	<b>8.310,80</b>
Reserves not available		130/1	8.310,80	8.310,80
Legal reserve		130	8.310,80	8.310,80
		1311		
		1312		
		1313		
		1319		
Untaxed reserves		132		
Available reserves		133		
<b>Accumulated profits (losses)</b>	(+)/(-)	14	<b>-1.225.117,79</b>	<b>-833.741,89</b>
<b>Investment grants</b>		15	<b>679.855,22</b>	<b>1.494.497,60</b>
<b>Advance to associates on the sharing out of the assets<sup>5</sup></b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>				
<b>Provisions for liabilities and charges</b>				
Pensions and similar obligations		160/5 160		
		161		
Major repair and maintenance work		162		
Environmental obligations		163		
Other risks and charges		164/5		
<b>Deferred taxes</b>		168		

4 Amount to be deducted from the capital.

5 Amount to be deducted from the other components of the equity.

	Notes	Codes	Period	Previous period
<b>AMOUNTS PAYABLE</b>		17/49	<b><u>1.594.255,81</u></b>	<b><u>1.733.996,38</u></b>
<b>Amounts payable after more than one year</b>	6.3	17	<b>1.163.064,00</b>	
Financial debts		170/4	1.163.064,00	
Credit institutions, leasing and other similar obligations		172/3		
Other loans		174/0	1.163.064,00	
Trade debts		175		
		176		
Other amounts payable		178/9		
<b>Amounts payable within one year</b>	6.3	42/48	<b>431.191,81</b>	<b>1.733.996,38</b>
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	183.289,53	429.968,50
Suppliers		440/4	183.289,53	429.968,50
Bills of exchange payable		441		
		46		
Taxes, remuneration and social security		45	17.343,84	36.505,62
Taxes		450/3	1.689,91	12.189,80
Remuneration and social security		454/9	15.653,93	24.315,82
Other amounts payable		47/48	230.558,44	1.267.522,26
<b>Deferred charges and accrued income</b>		492/3		
<b>TOTAL LIABILITIES</b>		10/49	<b>1.290.040,04</b>	<b>2.635.798,89</b>

**INCOME STATEMENT**

	Notes	Codes	Period	Previous period
<b>Operating income and charges</b>				
Gross margin	(+)/(-)	9900	76.740,07	188.597,50
Of which: Non-recurring operating income		76A	180.998,00	
Turnover *		70		
Raw materials, consumables, services and other goods *		60/61		
Remuneration, social security and pensions	(+)/(-) 6.4	62	65.570,27	62.415,29
Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets		630	671.800,59	701.994,71
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	(+)/(-)	631/4		
Provisions for risks and charges: appropriations (uses and write-backs)	(+)/(-)	635/8		
Other operating charges		640/8	1.383,53	1.633,88
Operating charges carried to assets as restructuring costs	(-)	649		
Non-recurring operating expenses		66A		
<b>Operating profit (loss)</b>	(+)/(-)	9901	<b>-662.014,32</b>	<b>-577.446,38</b>
<b>Financial income</b>	6.4	75/76B	<b>268.092,39</b>	<b>309.252,86</b>
Recurring financial income		75	268.092,39	309.252,86
Of which: capital and interest subsidies		753	266.782,94	309.244,45
Non-recurring financial income		76B		
<b>Financial charges</b>	6.4	65/66B	<b>557,13</b>	<b>582,12</b>
Recurring financial charges		65	557,13	582,12
Non-recurring financial charges		66B		
<b>Gain (loss) before taxes</b>	(+)/(-)	9903	<b>-394.479,06</b>	<b>-268.775,64</b>
<b>Transfer from deferred taxes</b>		780		
<b>Transfer to deferred taxes</b>		680		
<b>Income taxes</b>	(+)/(-)	67/77	<b>-3.103,16</b>	<b>-4.953,60</b>
<b>Gain (loss) of the period</b>	(+)/(-)	9904	<b>-391.375,90</b>	<b>-263.822,04</b>
<b>Transfer from untaxed reserves</b>		789		
<b>Transfer to untaxed reserves</b>		689		
<b>Gain (loss) to be appropriated</b>	(+)/(-)	9905	<b>-391.375,90</b>	<b>-263.822,04</b>

\* Optional statement.



**APPROPRIATION ACCOUNT**

		Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b>	(+)/(-)	9906	<b>-1.225.117,79</b>	<b>-833.741,89</b>
Gain (loss) to be appropriated	(+)/(-)	(9905)	-391.375,90	-263.822,04
Profit (loss) brought forward	(+)/(-)	14P	-833.741,89	-569.919,85
<b>Transfers from capital and reserves</b>		791/2		
<b>Transfers to capital and reserves</b>		691/2		
		691		
to legal reserve		6920		
to other reserves		6921		
<b>Profit (loss) to be carried forward</b>	(+)/(-)	(14)	<b>-1.225.117,79</b>	<b>-833.741,89</b>
<b>Partners' (of owners') contribution in respect of losses</b>		794		
<b>Profit to be distributed</b>		694/7		
		694		
Directors' or managers' entitlements		695		
Employees		696		
Other beneficiaries		697		

**EXPLANATORY DISCLOSURES**

**STATEMENT OF FIXED ASSETS**

	Codes	Period	Previous period
<b>INTANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b>	8059P	XXXXXXXXXXXXXXXXXX	<b>3.907.936,14</b>
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8029	309.134,77	
Sales and disposals	8039		
Transfers from one heading to another (+)/(-)	8049		
<b>Acquisition value at the end of the period</b>	8059	<b>4.217.070,91</b>	
<b>Depreciations and amounts written down at the end of the period</b>			
	8129P	XXXXXXXXXXXXXXXXXX	<b>2.573.438,85</b>
<b>Movements during the period</b>			
Recorded	8079	664.703,73	
Written back	8089		
Acquisitions from third parties	8099		
Cancelled owing to sales and disposals	8109		
Transferred from one heading to another (+)/(-)	8119		
<b>Depreciations and amounts written down at the end of the period</b>	8129	<b>3.238.142,58</b>	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(21)	<b><u>978.928,33</u></b>	

	Codes	Period	Previous period
<b>TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b>	8199P	XXXXXXXXXXXXXXXXXX	<b>43.652,75</b>
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8169	9.939,36	
Sales and disposals	8179		
Transfers from one heading to another (+)/(-)	8189		
<b>Acquisition value at the end of the period</b>	8199	<b>53.592,11</b>	
<b>Revaluation gains at the end of the period</b>			
	8259P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Recorded	8219		
Acquisitions from third parties	8229		
Cancelled	8239		
Transferred from one heading to another (+)/(-)	8249		
<b>Revaluation gains at the end of the period</b>	8259		
<b>Depreciation and amounts written down at the end of the period</b>			
	8329P	XXXXXXXXXXXXXXXXXX	<b>21.618,41</b>
<b>Movements during the period</b>			
Recorded	8279	7.096,86	
Written back	8289		
Acquisitions from third parties	8299		
Cancelled owing to sales and disposals	8309		
Transferred from one heading to another (+)/(-)	8319		
<b>Depreciation and amounts written down at the end of the period</b>	8329	<b>28.715,27</b>	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(22/27)	<b><u>24.876,84</u></b>	

	Codes	Period	Previous period
<b>FINANCIAL FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b>	8395P	XXXXXXXXXXXXXXXXXX	<b>103.848,37</b>
<b>Movements during the period</b>			
Acquisitions	8365		
Sales and disposals	8375	103.848,37	
Transfers from one heading to another	(+)/(-) 8385		
Other movements	(+)/(-) 8386		
<b>Acquisition value at the end of the period</b>	8395		
<b>Revaluation gains at the end of the period</b>			
	8455P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Recorded	8415		
Acquisitions from third parties	8425		
Cancelled	8435		
Transferred from one heading to another	(+)/(-) 8445		
<b>Revaluation gains at the end of the period</b>	8455		
<b>Amounts written down at the end of the period</b>			
	8525P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
Recorded	8475		
Written back	8485		
Acquisitions from third parties	8495		
Cancelled owing to sales and disposals	8505		
Transferred from one heading to another	(+)/(-) 8515		
<b>Amounts written down at the end of the period</b>	8525		
<b>Uncalled amounts at the end of the period</b>			
	8555P	XXXXXXXXXXXXXXXXXX	
<b>Movements during the period</b>			
	(+)/(-) 8545		
<b>Uncalled amounts at the end of the period</b>	8555		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(28)		

**STATEMENT OF AMOUNTS PAYABLE**

**BREAKDOWN OF DEBTS ORIGINALLY IN ONE YEAR, ACCORDING TO THEIR REMAINING**

**Current portion of amounts payable after more than one year falling due within one year**

(42)

**Amounts payable with a remaining term of more than one but not more than five years**

8912

**1.163.064,00**

**Amounts payable with a remaining term of more than five years**

8913

**GUARANTEED AMOUNTS PAYABLE**

**Amounts payable guaranteed by Belgian public authorities**

Financial debts

8921

Credit institutions, leasing and other similar obligations

891

Other loans

901

Trade debts

8981

Suppliers

8991

Bills of exchange payable

9001

Advances received on contracts in progress

9011

Taxes, remuneration and social security

9021

Other amounts payable

9051

**Amounts payable guaranteed by Belgian public authorities**

9061

Financial debts

8922

Credit institutions, leasing and other similar obligations

892

Other loans

902

Trade debts

8982

Suppliers

8992

Bills of exchange payable

9002

Advances received on contracts in progress

9012

Taxes, remuneration and social security

9022

Taxes

9032

Remuneration and social security

9042

Other amounts payable

9052

9062

**RESULTS**

**PERSONNEL AND REMUNERATION SOCIAL SECURITY PENSIONS**

Average number of employees calculated in full-time equivalents

**INCOME AND EXPENSES OF EXTRAORDINARY AMOUNT OR EXTRAORDINARY LEVEL OF PREVENTION**

**Non-recurring income**

Non-recurring operating income  
 Non-recurring financial income

**Non-recurring operating costs**

Non-recurring operating expenses  
 Non-recurring financial costs

**Capitalized interest**

Codes	Period	Previous period
9087	1,0	1,0
76	<b>180.998,00</b>	
(76A)	180.998,00	
(76B)		
66		
(66A)		
(66B)		
6502		

## VALUATION RULES

### VALUATION RULES

#### I. Principle

The valuation rules are determined according to the provisions of the Royal Decree of 29 april 2019 in implementation of Company and associations Law. In respect of the requirement of a true and fair view the valuation rules of this Decree shall be deviated from in the following exceptional cases:

Reasons for the deviation:

The effects of the deviation on assets and liabilities, financial position and the result before taxation of the enterprise are as follows:

The valuation rules are [xxxxxxx] [not changed] in wording and application as compared to the preceding financial period; if so, the change related to:

and has a [positive] [negative] effect on the result for the financial period before taxation to the amount of  
The income statement [is] [is not] significantly effected by income or charges relating to a previous financial period; if so, the material effect results from:

The figures of the financial period are not comparable with those of the preceding financial period for the following reason

[In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons] [To compare the annual accounts of both financial periods involved following information should be taken into account]

In absence of objective standards of appraisal following valuation of foreseeable liabilities, contingent losses and diminutions in value is inevitably uncertain:

Other information necessary to give a true and fair view of the enterprise's liabilities, financial position and result:

#### II. Fixed assets

##### Formation expenses:

Formation expenses are charged against income except for following costs capitalised:

##### Reorganization costs:

The reorganization costs are [capitalised] [not capitalised] during the financial period; if so, this is justified as follows:

##### Intangible fixed assets:

The amount of intangible assets includes EUR research and development costs.  
Depreciation of these and the depreciations for goodwill are charged over a period of [xxxxxxx] [not more than] 5 years; if more than 5 years the period involved is justified as follows :

##### Tangible fixed assets

During the financial period the tangible assets [xxx] [are not] revalued; if so, the revaluation if justified are as follows:

**Depreciation recorded during the financial period**

Assets	Method S (straightline) R (reducing balance) O (other)	Basis NR (not revalued) R (revalued)	Depreciation rate			
			Principal costs Min. - Max.		Ancillary costs Min. - Max.	
1. Formation expenses	S	NR				
2. Intangible fixed assets	S	NR				
Kosten voor onderzoek	S	NR	20,00	20,00	20,00	20,00
3. Buildings*	S	NR				
	S	NR				
4. Plant, machinery and equipments *	S	NR				
Installaties en machines	S	NR	20,00	33,33	20,00	33,33
5. Vehicles*	S	NR				
	S	NR				
6. Office furniture *	S	NR				
	S	NR				
7. Other tangible fixed assets	S	NR				
Marketingkosten	S	NR	20,00	20,00	20,00	20,00

Tax deductible accelerated depreciation in excess of depreciation based on economic circumstances:

- amount for the financial period: EUR.

- cumulative amount regarding tangible assets acquired as of the financial period beginning after December 31, 1983

EUR.

\* Including leased assets which should be disclosed on a separate line.

**Financial fixed assets**

During the financial period investments [xxx] [are not] revalued; if so, the revaluation is justified as follows

**Inventories**

Inventories are valued at acquisition cost determined according to the method (to be disclosed) of the weighted average price method, Fifo, Lifo, by identifying individually the price of each element by the lower market value

1. Raw materials and consumables:

Niet van toepassing

2. Work in progress - finished goods:

Niet van toepassing

3. Goods purchased for resale:

Niet van toepassing

4. Immovable property intended for sale:

Niet van toepassing

**Products**

- Production costs [include] [do not include] costs that are only indirectly attributable to the product.

- Production costs of stock and work in progress the production of which exceeds more than one year [include] [do not include] on capital borrowed to finance the production.

Stocks total valued at market value amount to ..... % of its book value at the end of the financial period.

(This information is only required in the event of a substantial difference).

**Contracts in progress:**

Contracts in progress are valued [at production cost] [at production cost increased by a portion of the profit according to the state of completion of the contract]

**Debts**

Liabilities [include] [xxxxxxx] long-term debts, bearing no interests or at an unusual low interest; if so, a discount [xxx] [has not] been recognised and capitalised.

**Foreign currencies:**

Debts, liabilities and commitments denominated in foreign currencies are translated in EUR using following criteria:

Exchange differences have been disclosed in the annual accounts as follows:



**Leasing agreements**

Concerning the rights to use property not capitalised, consideration and rental relating to the financial period if the leased immovable property, amount to: EUR.

*Accounting rules of continuity*

The valuation rules attached to the annual accounts remain applicable.

Notwithstanding considerable losses which have accumulated during the previous financial years and which affect the financial position of the company, the annual accounts for 2020 were drawn up on the assumption that the company will continue its activities. This assumption is justified given that the company can rely on the financial support of its shareholders.

**OTHER INFORMATION TO MENTION IN THE NOTES****KAPITAALSUBSIDIES**

De Europese commissie staat op 2 mei 2017 een kapitaalsubsidie toe van 2.076.967,38 euro aan Mazaro voor het verder zetten van de prototypes. De aanwending van de kapitaalsubsidie gebeurt door 70% te nemen van de afschrijvingen op de activa waarop de subsidie betrekking heeft.

Naar aanleiding dat de subsidie eindigt op 31 januari 2020 en de kosten lager waren dan geraamd is de subsidie gedaald naar een totaal van 1.529.107,94 euro.

**COVID-19**

Ten behoeve van het getrouw beeld melden wij u dat de COVID-19 crisis een mogelijk belangrijke impact zou kunnen hebben op het vermogen, de financiële positie en het resultaat van de onderneming van het lopende boekjaar.

Echter, overeenkomstig artikel 3:11 van het KB van 29 april 2019 tot uitvoering van het Wetboek van vennootschappen en verenigingen, dienen wij u te informeren dat de waardering van voorzienbare risico's, mogelijke verliezen en ontwaardingen, ten gevolge van de COVID-19 crisis, bij gebreke aan objectieve beoordelingscriteria, aleatoir is, zodat wij u geen financiële impact hiervan kunnen mededelen.

**SOCIAL BALANCE SHEET**

**During the financial year and the previous year**

Codes	1. Full-time <i>(exercise)</i>	2. Part-time <i>(exercise)</i>	3. Total (T) or total in Fulltime equivalents (FTE) <i>(exercise)</i>	3P. Total (T) or total in Fulltime equivalents (FTE) <i>(previous exercise)</i>
Average number of employees	100	1,0	1,0	1,0
Number of hours actually worked	101	1.760	1.760 (T)	1.618 (T)
Personnel costs	102	65.570,27	65.570,27 (T)	62.415,29 (T)

**At the end date of the exercise**

**Number of employees**

**By nature of the employment contract**

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

**By sex and by study level**

- Men
- Primary education
- Secondary education
- Higher non-university education
- University education
- Women
- Primary education
- Secondary education
- Higher non-university education
- University education

**By professional category**

- Management staff
- Employees
- Workers
- Others

Codes	1. Full-time	2. Part-time	3. Total in Fulltime equivalents
105	1		1,0
110	1		1,0
111			
112			
113			
120	1		1,0
1200			
1201			
1202			
1203	1		1,0
121			
1210			
1211			
1212			
1213			
130			
134	1		1,0
132			
133			

# MAZARO

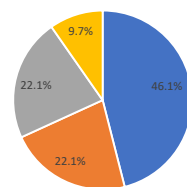
	Pre-money valuation Amount of transaction		Amount of investments						Shares								Percentage of ownership							
			Invest BC	Invest FDM	Invest CDD	Invest Dalton *	Invest PP	Invest crowd	Post money valuation	Premoney # shares	Price per share	# shares						Dalton						
												# shares BC	# shares FDM	# shares CDD	# shares Invest	# shares PP	# shares crowd	Post money # shares	BC	FDM	CDD	Invest	PP	Crowd
Start condition	€							83,108		42,385	20,362	20,361					83,108	51.0%	24.5%	24.5%	0.0%	0.0%	100.0%	
Loans conversion into capital October 2021	6,500,000	1,368,365	308,764	148,328	148,328	762,945	7,868,365	83,108	78.21	3,948	1,897	1,897	9,755			17,497	46.1%	22.1%	22.1%	9.7%		100.0%		
Total shares after conversion										46,333	22,259	22,258	9,755	0	0	100,605	46.1%	22.1%	22.1%	9.7%		100.0%		
Shares split (20:1)										926,660	445,180	445,160	195,100	0	0	2,012,100	46.1%	22.1%	22.1%	9.7%		100.0%		
Private placement & crowd	10,060,500	3,000,000				2,500,000	500,000	13,060,500	2,012,100	5					500,000	100,000		35.5%	17.0%	17.0%	7.5%	19.1%	3.8%	100.0%
Total										926,660	445,180	445,160	195,100	500,000	100,000	2,612,100	35.5%	17.0%	17.0%	7.5%	19.1%	3.8%	100.0%	

\* Dalton Invest loan: 750.000 € + Interests as of Oct 31 2021: 12.945,21 € = 762.945,21 €

## Pre-money

Benoit Coenraets	46.1%
Filip De Mazière	22.1%
Caroline De Dijcker	22.1%
Dalton Invest	9.7%
Total	100.0%

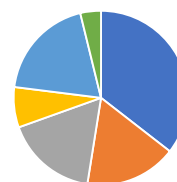
Pre-Money



## Post-money

Benoit Coenraets	35.5%
Filip De Mazière	17.0%
Caroline De Dijcker	17.0%
Dalton Invest	7.5%
Private placement	19.1%
Crowdfunding	3.8%
Total	100.0%

Post-Money



■ Benoit Coenraets ■ Filip De Mazière ■ Caroline De Dijcker ■ Dalton Invest

■ Benoit Coenraets ■ Filip De Mazière ■ Caroline De Dijcker  
■ Dalton Invest ■ Private placement ■ Crowdfunding