

MAZARO

driving innovations



Designer of pioneering transmissions
creating vast commercial opportunities
in the market of transport drivelines

MAZARO's transmissions are the best answer
to current transport's challenges,
offering unrivalled emission reduction,
energy saving and cost efficiency

€3M Private placement followed by a direct listing



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Summary of risks (1/2)

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 manufacturers 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 different 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 production in series 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 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.

Summary of risks (2/2)

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 Issuers 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 namely 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 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' 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 be necessarily 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 period defined, at the price of the fixing, which makes it possible to somewhat increase the liquidity of this market.

A word on SDG compliance:

MAZARO's systems are an impactful contribution to 5 of UNITED NATION'S 17 Sustainable Development Goals:

1. Climate Action,
by reducing the emission of Green House Gases
2. Sustainable cities and communities,
by providing cleaner road transport and by optimizing EVs
3. Good health and well-being,
by reducing air pollution by 11-19% and noise from transport
4. Responsible production,
by using 25% less steel and water per system
5. Protection of life on land,

MAZARO's cleantech fights climate change and air pollution which preserves wildlife and vegetation



Industry Challenges

To increase revenues and comply with new environmental regulations, vehicle makers and industry players have as a goal to:

DECREASE



Emissions
(by 55% between 1990 and 2030)



Cost



Energy consumption

INCREASE



Efficiency

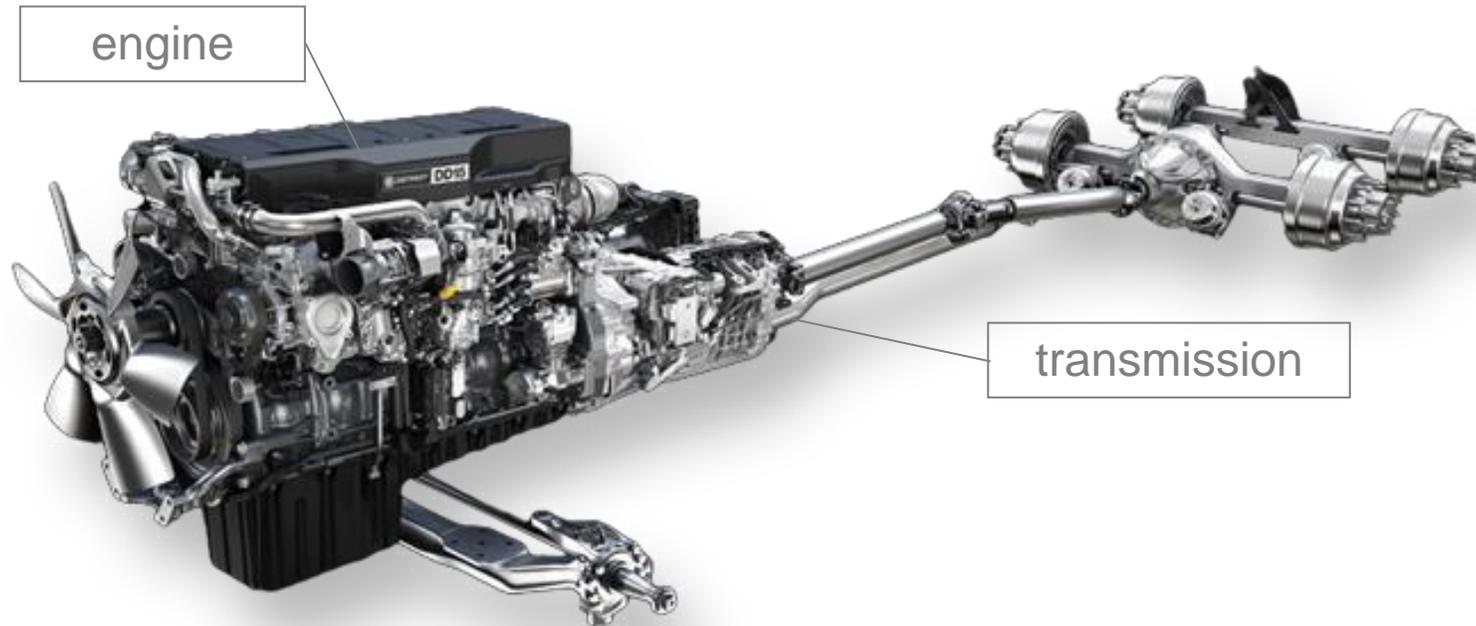


Performance



Driving comfort and fun

The Problem



Current transmissions have several issues counteracting the goals mentioned earlier:

- Internal losses
- Not fully optimizing the engine it accompanies
- Complex construction and maintenance
- Noisy operation
- Limited maneuverability

The Solution

The solution is MAZARO's transmission technology

Its properties include:



11-19% fuel & emission savings



11% lower manufacturing cost



Exciting dynamics



Silent operation



Increased maneuverability,
comfort and safety



Downsizing of engine,
batteries and e-motor



Maintenance free



Ahead of competitors to meet
stringent eco norms

The Advantages

01

MAZARO transmissions have the highest internal & overall efficiency in the market



Geared systems are only efficient in a limited number of conditions, never overall: not during shifting, not at low torque level.

02

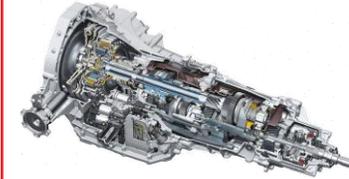
They keep the engine and E-motor on their lowest energy consumption curve



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.**

03

Their minimalist design reduces complexity and obviates maintenance



Competitors:
high complexity
voluminous
heavy

versus



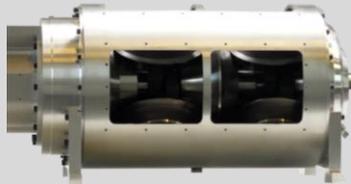
MAZARO:
86% less make parts
noiseless
maintenance free

The technology optimizes the entire driveline, that is both the transmission *and* the engine or E-motor

Two models

We have developed two models: one to improve existing internal combustion drivelines, and one to capitalize on the increased popularity of electric vehicles

FOR COMBUSTION ENGINES: Reversible Variable Transmission (RVT)



- 11-19% less fuel consumption
- 11-19% less emissions
- compact and 25% lighter than Automatics
- 5% less production cost
- maintenance free



Flexibility

MAZARO's transmissions work for both internal combustion engines and electric vehicles.

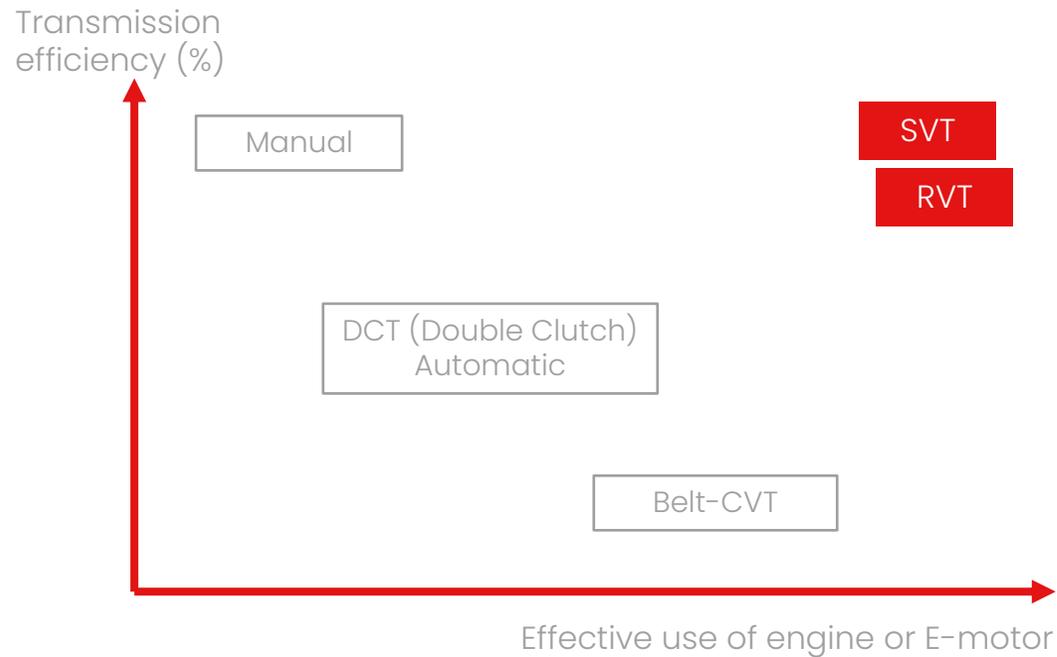
FOR ELECTRIC VEHICLES: Single stage Variable Transmission (SVT)



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

Comparison with other systems

- Current transmissions are already fully optimized, no further gains possible
- MAZARO's systems combine and outperform the advantages of the different existing technologies
- No need for shifting → highest comfort, performance and efficiency



Proven technology: tested on the road

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

50% higher top speed

enhanced hill climbing
- fully laden
- 36% slope

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

0 to 100 km/h in 12,4 s

silent operation



Proven technology: external recognition

Of more than 150 participants, MAZARO was one of 3 winners of 'Why stop at zero?' July 2021, a sustainable mobility Challenge organized by AIRBUS and World Economic Forum, leading to a cooperation with AIRBUS



The future of mobility - why stop at zero?

Join Airbus and the World Economic Forum at the sustainable mobility challenge 2021.

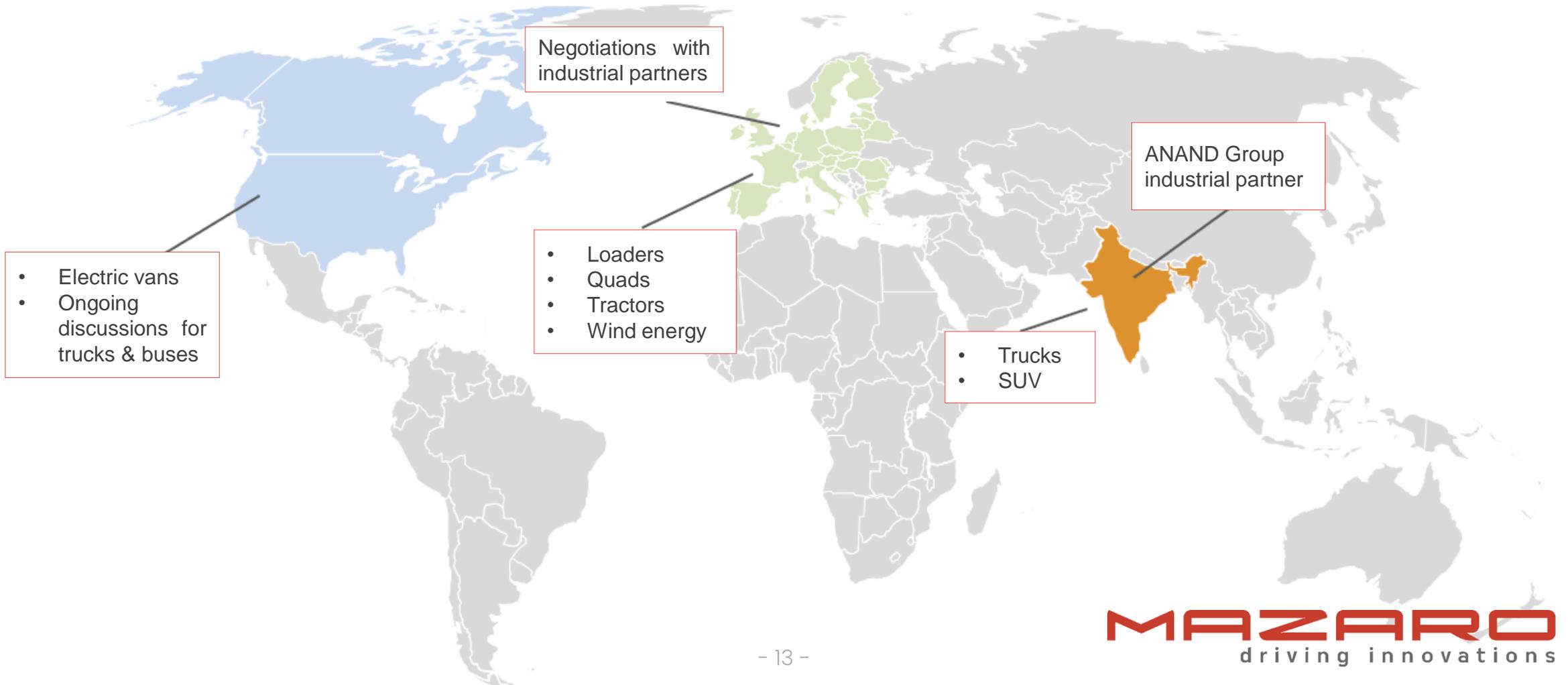
Sorry, the submission period is over.

AIRBUS

MAZARO
driving innovations

Current commercial activities

Several prototypes have already been ordered by interested customers.
Tier 1 companies will produce our transmissions across the world:



Growth: Market Opportunity

The unique properties of MAZARO's solution allows for several growth opportunities:



175 bn EUR

Mazaro is entering a huge existing market: the 175bn EUR transmissions market



1 out of 4

EVs are expected to represent 1 out of 4 cars by 2030. MAZARO is the best transmission solution for EVs



91.6 M units

MAZARO's initial focus is heavy duty and commercial vehicles (currently 91.6M units p/y), as it represents the highest added value.

Growth: R&D and team

MAZARO is developing and protecting its IP portfolio in order to defend its advantage.

- ▶ Partnership with the University of Ghent, assisting in building up test benches
- ▶ IP: protected by 4 patents in all regions with a relevant automotive industry

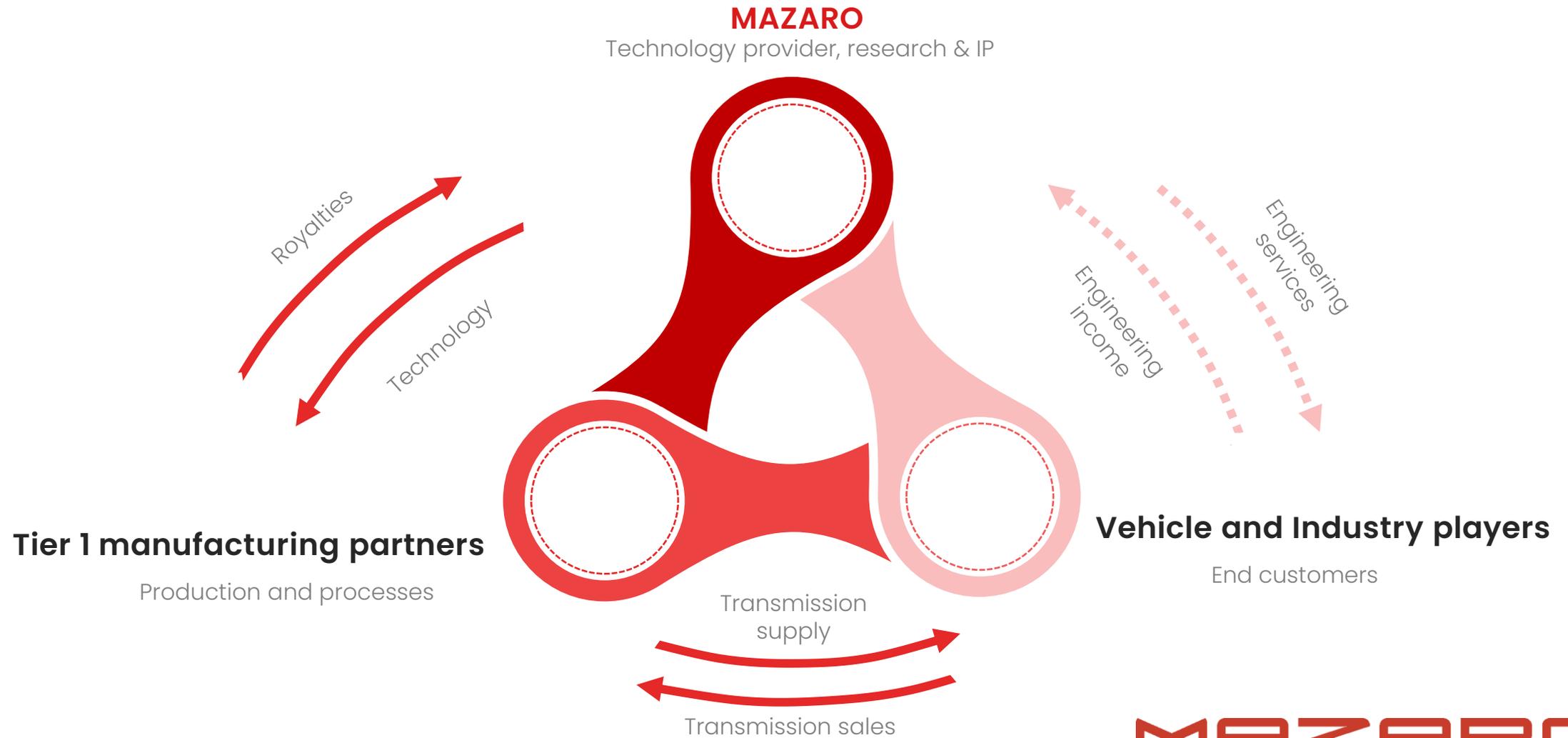


MAZARO plans to grow its team in order to develop and sell its products :

- ▶ Extra engineers to develop transmissions faster
- ▶ Hiring a toplevel business developer to expand sales activities

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)



Enterpreneurial and talented team

A fully dedicated team with experience in the industry:



- Ir. Filip De Mazière – MAZARO technology inventor, managing director, engineering, strategy
- Master of Science Mechanical Engineering, University of Ghent (BE)
- 25 years as Chief Design Engineer supplying Liebherr, CNH, Kalmar, McLaren, Ferrari
- 15 patents, some in production since the '90s



- Ir. Lucas Present – Development Engineer
- 2015 graduated Magna cum Laude
- 6 yrs expertise in Engineering, SW, strong analytical capabilities



- Caroline De Dijcker – Marketing Director
- Germanic philology University of Ghent (BE)
- Marketing Vlerick School Ghent
- Product Manager Hain Celestial for 17 years



- Steven Waelbers – Advisor for Business Development and Strategy
- Master of Science in Physics
- 5 years Corporate Banking
- Experienced entrepreneur



- Lisa De Mazière – Business Developer
- Bachelor TEW Ugent
- Master Corporate Finance UGENT
- 3 yrs PWC: Auditor in Financial Services

Why invest in MAZARO today

- Strong market demand and social pressure for solutions that drastically reduce CO₂, planet's resource depletion and cost
- High engineering expertise
- Protected by 4 patents in all relevant automotive markets, eliminating competition
- Asset-light company with low working capital requirement
- Contracts in EU and India
- Hyper-scalable solution
- Mature technology proven on test bench and on the road
- Harsh durability tests delivered perfect results

Financial plan

Conservative valuation 2021:

- ▶ Pre-money value of MAZARO: €10.25M
- ▶ Valuation is based on existing clients only

2010 starting capital €4M from:

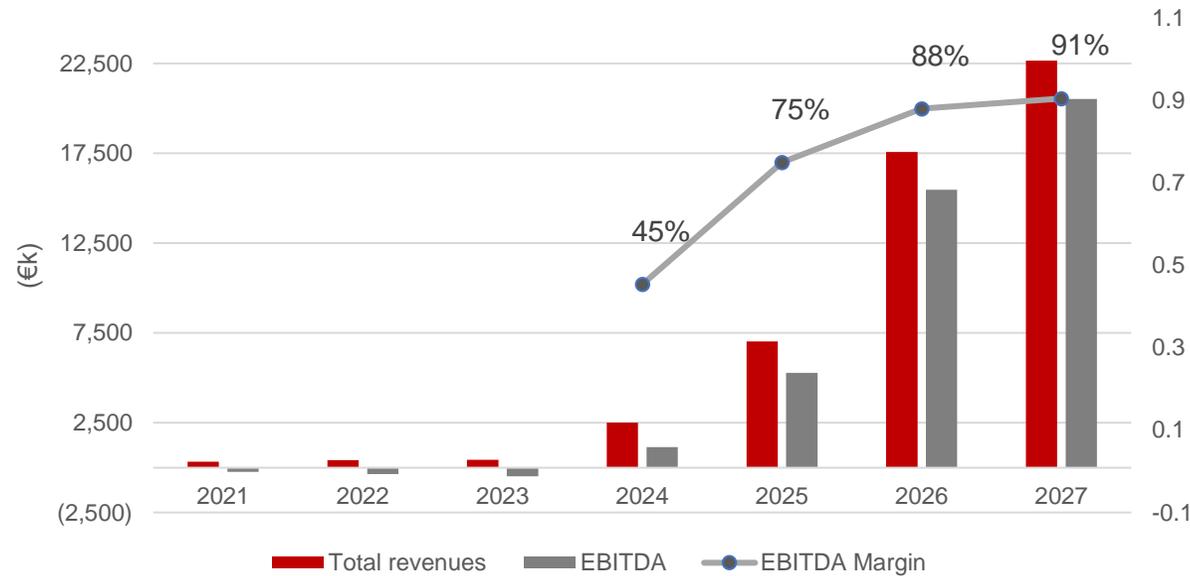
- Co-founders
- Investor
- VLAIO Flanders + Horizon 2020 – European Commission

2021 June €750k from Dalton Invest

→ **NEW INVESTMENT ROUND: January 2022: € 3M,**
to prepare for market introduction and team expansion



Financial plan



Profitability planned by 2024

Once mature, EBITDA margin will be 91% thanks to the royalty-based model

MAZARO requires € 3.75M equity financing over the next three years

- ▶ Development of customized controller & actuation motor : €1.185M (for B samples) and €850k (for C samples - ready for on-road applications)
- ▶ Expansion of the team, R&D, patent costs, test rigs, overheads

Dalton Invest made a €750k convertible loan to MAZARO in June 2021. MAZARO aims to raise an extra €3M before the end of January 2022.

Financial plan

Expected P&L (conservative scenario):

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

Deal Structure

- ▶ Private placement with qualified investors. HNWI and institutional investors willing to invest a minimum amount of €100,000 must reach out to one of the members of the syndicate listed at the end of this presentation.

ONE to ONE
CORPORATE FINANCE



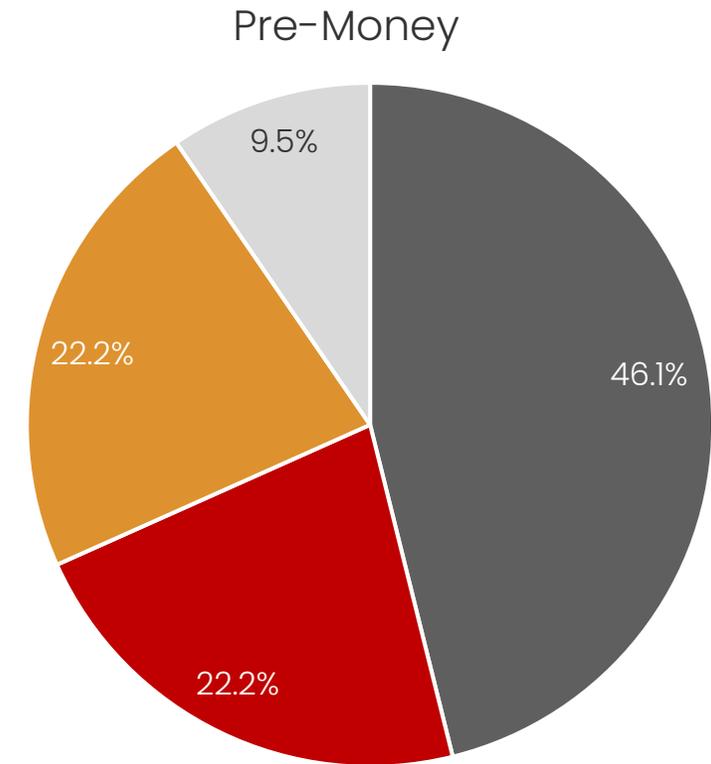
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 **BACKSTAGE**
COMMUNICATION

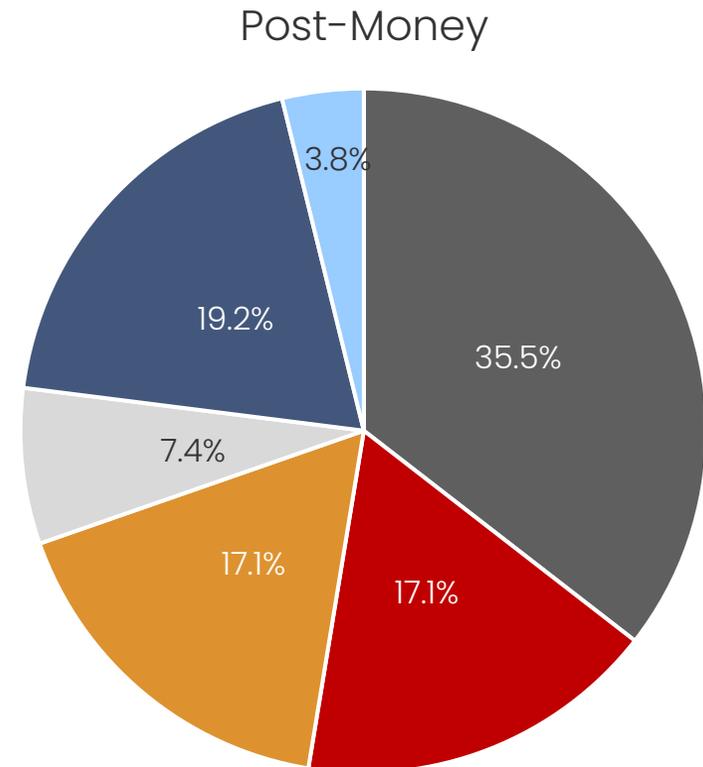
- ▶ Contemplated listing date. January 2022 conditional to approval from Euronext.

Shareholder structure

MAZARO's shareholder structure evolution (with a pre-money value at €10.25M):



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



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

Financial plan - Past Balance Sheet Figures

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

① The short-term portion of shareholders loan of 2019 was converted to subordinated debt in 2020. €600k of this debt will be converted into equity prior to listing.

Furthermore, an investor has provided an extra €750k in June 2021 as a convertible loan which will be converted into equity at the moment of listing.

These two transactions will increase the equity by €1.350m up to €898k before end of January 2022

② The Working Capital Requirement =

Current Assets
minus Cash
minus Current liabilities
plus Other payables

Foqué and Partners – www.foque.com – made a limited review of the financial statements of year 2020 and Jan.-June 2021.



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