

Message from Tom Wolf, Chairman Mühl Product & Service AG (MPS) Supervisory Board

April 27, 2022

Dear Shareholders,

Before I begin my annual update to shareholders on developments in MPS's business and on corporate governance topics, I first want to personally address the recent developments in Ukraine.

Like so many of you I have been appalled and deeply concerned by the war in Ukraine. My thoughts are with everyone affected, as I – along with MPS – join others in calling for the restoration of peace and safety for those in danger.

As difficult as it is in this context, I nonetheless want to fulfill my duty to provide an update on recent developments at MPS.

MPS' target is to digitally transform from traditional trading into a leading E-commerce and Fintech platform business. Our aim is to deliver best service to local and international customers in the building industry. In the coming 24 months, we will demonstrate the strength of our new corporate identity and design through solid revenue increase and by delivering on or exceeding our guidance on both the combined topline and bottom line. Our target in 2022 is to build a foundation for double-digit growth beginning with the following year. Particularly, at a time where the world continues to face challenges from the ongoing pandemic to climate change.

To achieve this, we will open a dialogue with institutional investors in 2022. Shareholders have also provided feedback to our Board Members at our Annual General Meeting of Shareholders (AGM). This valuable feedback has been discussed in the Supervisory Board. With this letter, I want to share with you how we have reacted to your feedback, what we have implemented, and in cases where we did not, explain our rationale. We will always act in the long-term interest of MPS.

Sustainability

MPS' target is to become a leader in sustainability on many fronts. We are targeting widespread recognition of our leadership in sustainability. In the Supervisory Board, we formally address the topic of sustainability at least once a year. In practice, this has happened more often.

The Audit and Compliance Committee also receives regular updates on sustainability and non-financial indicators from the Executive Board.

Active Founder

As the active founder for thirty years, I am proud to support the next generation of leadership at MPS. This task is very close to my heart, and I understand this topic is also important to you. The

transfer of strong leadership has been already started and is more important now than ever before, as we experience an accelerated business transformation in our continuing volatile global environment. We consistently emphasize the importance of board refreshment by placing diversity at the heart of our efforts.

Since 1990, I have had the privilege to lead MPS and have always done so with the long-term success of the company and its stakeholder, as well as the digital transformation of the construction industry, in mind. I deeply value your trust into my leadership.

Strategy 2022-2025

The target of MPS since the early 1990s is to become a leading technology company in the construction industry.

In my ten years as Chairman and CEO of RIB Software SE from 2011-2021, I have mastered the digital transformation from Web1 (Desktop) to Web 2 (Mobile/Cloud).

We had to develop a new way of thinking and a new way of working through new business processes.

The value of the RIB shares went from 1 Euro 2010 (OTC Hamburg) to over 40 Euro in 2021. The share price increased by over 40x.

At MPS, we want to become a player in the next generation of Internet, widely called Web 3. We also want to become a leader in Blockchain and Metaverse technology. We want to support the move from Web 2 (Mobile) to Web 3 (Glasses), as well as master the transition from Centralization to Decentralization in E-Commerce (SCM) and in finance (Defi). We strongly believe Web 3 offers a huge opportunity with blockchain, smart contracts and metaverse technology for the construction industry and for all societies.

With 5G infrastructure and extremely powerful mobile devices, Web 3 technology will be able to empower the next generation of civilization, create new jobs and a better world for our children.

Our first steps:

We successfully increased our cash position from 1.5 million Euro to 33 million Euro (as of 31st March 2022). We currently have integrated 75 focused team members, who generate around 20 million Euro revenue and have demonstrated their readiness for digital transformation.

MPS' target is to increase the team in the mid-term to **over 1,000 employees** and to increase MPS revenue to **over 100 million Euro**. We will reach this through organic and inorganic growth by investing into IT, logistics, R&D and Fintech worldwide. We will not rest before we become a strong global player in the Web 3 / Metaverse / Blockchain spaces, which is expected by experts to become a multi hundred trillion USD business.

In 2022, we are building our foundation, analyzing the market and preparing the top management for execution. Together with my long-term partners, Sandy Möser (CEO) and Michael Sauer (Co-Chairman), we will ensure, that the next leadership generation will receive the best guidance and

advise.

Based on my 50 global M&A deal experience in the last decade, I believe we, once again, effectively allocate MPS resources into people and assets. We are experienced in forming a great XETRA listed technology group in the field of E-Commerce (Marketing, Logistics, Finance), how to motivate the management to “run together” - run for one goal and to reach the set targets.

Finally, I also want to assure you all, that our listed ship, MPS, was rebuild successfully in the shipyard. It has already left the harbor and is increasing speed to win the Web3 race.

Between 2011-2021 I teamed up with 300 top class RIB investors around the globe. We have built mutual trust and friendship over the years. I am excited for many of you to join our team in writing a new success story.

In closing

On behalf of the MPS Supervisory Board, I want to thank you all for your trust and investment in MPS. I have learned after 30 years of commitment to our team that MPS is a great company; one that continues to unleash its potential every day. It is the privilege of my life to have been able to create, shape, grow, and lead this company. I am looking forward to continuing to do so.

For the Supervisory Board,

Tom Wolf
(Chairman)